Minister of Community Resources

SASKATCHEWAN

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Letter of Transmittal

The Honourable Lynda Haverstock
Lieutenant Governor
Province of Saskatchewan

May it please Your Honour:

I respectfully submit the Annual Report, audited Financial Statements, Supplier, Grant and Other Payments Schedule, and the Consolidated Schedule-Corporate and Housing Authority Financial Statements of Saskatchewan Housing Corporation for the fiscal year ending December 31, 2005.

Sincerely,

Buckley Belanger

Enclosures

Government of
Saskatchewan

2005
Annual Report

Saskatchewan
Housing
Corporation

An Agency of
Community Resources

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This annual report is also available in electronic format from the Saskatchewan Housing Corporation's website at: www.dcre.gov.sk.ca/housing/publications.html

Message from the Minister

It is my privilege to serve as the Minister responsible for the Saskatchewan Housing Corporation (SHC).

Housing is one of the basic necessities of life. It provides the security and stability that people need to participate and thrive in their community and in society as a whole.

But a house is not truly a home unless it is healthy, safe, and affordable. Good housing promotes independence, security, and dignity, and has corresponding social, economic, and health benefits. It has a profound influence on our quality of life.

Through **HomeFirst,** Saskatchewan's five-year Housing Policy Framework, we are beginning to see the tangible results of successful integration between housing and the province's overall social, economic and health policies.

We are addressing the need for quality, affordable housing for low-income and moderate-income households in Saskatchewan. We are working to make the best possible use of the existing provincial housing portfolio to ensure its ongoing sustainability. At the same time, there are increased homeownership opportunities, improved housing supports for seniors, and stronger supports for inner-city neighbourhoods and Northern communities. In essence, HomeFirst is a holistic and balanced approach to addressing the current and future housing needs of Saskatchewan people.

We are not alone in this. Our success in striving to meet these challenges is reliant upon working in partnership with key individuals, community organizations, housing authorities, municipalities, Aboriginal organizations, and the private sector. We all have a shared responsibility for creating the most effective and appropriate ways of providing and delivering the province's housing programs and services.

By working together at every level to reach our goals, we can and will continue doing what needs to be done to ensure that all Saskatchewan people can find a place they are proud to call home.

Buckley Belanger
Minister
Saskatchewan Community Resources

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Message from the President

This year represented the first full year of implementation of the province's five-year Housing Policy Framework known as **HomeFirst**. During 2005, Saskatchewan Housing Corporation (SHC) took significant strides towards transforming the Housing Policy Framework into reality.

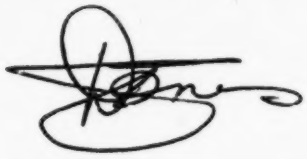
In January of 2005, the Centenary Affordable Housing Program Agreement, Phase II, was signed with Canada Mortgage and Housing Corporation. By December 31, 2005, Phase I funding of the Canada-Saskatchewan Affordable Housing Agreement, signed in 2002, was fully committed three months ahead of schedule. To fulfil the commitments under the HomeFirst strategy, new programs were developed and introduced to assist low and moderate-income households meet their housing needs. These new programs crossed a broad spectrum including home repair programs, a homeownership option, the development of new affordable housing, and energy efficiency programs.

Over the years, the Saskatchewan Housing Authority system has been instrumental in overseeing the property management of thousands of housing units and providing exemplary service to the many family and senior tenants throughout the province on behalf of SHC. In addition to the housing authorities continuing to provide this valuable service, a number of them will be engaged in offering the full spectrum of housing services to the public, including repair, rental, and homeownership programs. We fully anticipate this increased role will continue to evolve in 2006. The result is that the housing authorities now represent a "one-stop shopping" environment for low- and moderate-income households to address their housing needs.

In addition to these new delivery initiatives, during 2005 SHC introduced the Better Use Plan, which will see the strengthening of rural communities by increasing homeownership opportunities, while at the same time increasing the efficiency of Sask Housing operations ensuring the sustainability of the needed social and affordable housing portfolios.

All of this is being accomplished through the development of new and existing partnerships with a variety of non-profit organizations, housing authorities and dedicated staff.

By helping people to realize the dream of having a safe, healthy, stable place to live, we are making a real contribution to the strengthening of our families, our neighbourhoods, our communities, our economy, and our province as a whole. This is something we should all be proud of, along with all the groups and organizations we work with across Saskatchewan not just during the past year, but every day.



Darrell Jones
President
Saskatchewan Housing Corporation

Introduction

This Annual Report provides an overview of the activities and accomplishments of the Saskatchewan Housing Corporation (SHC) for the year ending December 31, 2005.

Copies of SHC's Annual Reports dating back to 1999 are accessible online in PDF or HTML format.

They are available at:
www.dcre.gov.sk.ca/housing/publications.html.

About Us

Mandate

Saskatchewan Housing Corporation (SHC) promotes independence and self-sufficiency by providing housing and housing services to households that could not otherwise afford adequate, safe, and secure shelter. SHC manages the financial contributions of the provincial, federal, and municipal levels of government for social and affordable housing and plays a lead role in the development of housing policies on behalf of the Government of Saskatchewan.

Programs and Services

SHC is responsible for a portfolio of nearly 30,000 housing units in about 340 communities. SHC collaborates with a range of stakeholders through operating agreements with more than 450 housing organizations, including local housing authorities, housing cooperatives and non-profit agencies. The majority of the management of the portfolio is locally driven with SHC managing about 3% of the portfolio. Housing authorities manage nearly 60% of the portfolio as well as delivering housing programs (e.g., repair programs). The remainder, approximately 37% of the portfolio, is managed by non-profit groups or cooperatives.

Responsibilities of the Corporation include managing operating agreements; providing technical services; research, program and policy development, including analysis of economic and demographic trends; business planning and financial policy development; and delivery of housing programs and services.

SHC is responsible for Saskatchewan's Housing Policy Framework, HomeFirst, which integrates housing with broader social, economic, and health policies in order to better address the current and future housing needs of Saskatchewan people.

In 2005, SHC's total costs of $167 million were funded by client contributions, the Canada Mortgage and Housing Corporation (CMHC), the provincial government's General Revenue Fund, and municipalities.

HomeFirst Vision

All Saskatchewan citizens have homes that promote health, independence, security, and dignity that enhance the social and economic well-being of communities.

Goals and Objectives

Under HomeFirst, the Government of Saskatchewan through SHC is working toward the following goals and objectives:

Goal 1: Equitable Access to Housing — improving the quality of life related to housing for low-to-moderate income households, particularly addressing inequities for the most vulnerable households.

Objectives

- Improve housing affordability for families as well as people with disabilities and support the housing needs of the lowest income households through housing supplement programs.
- Increase the stock of affordable homeowner and rental units.
- Improve community capacity to provide affordable housing.
- Improve access to government-assisted housing for high need populations.

Goal 2: Self-sufficiency in Housing — increasing housing self-reliance among low and moderate-income households by using housing initiatives as a tool to promote economic independence, social inclusion and well-being.

Objectives

- Increase homeownership for low-to-moderate income households.
- Greater independence for seniors and persons with disabilities through housing support services.
- Improve asset accumulation and financial planning skills for low-income families.
- Increase income adequacy of low-income households by supporting employment.

About Us

Goal 3: Efficiency in Housing Markets — helping the public, private, and non-profit housing sectors respond to housing needs of all Saskatchewan households.

Objectives

- Protect and improve affordable housing units through repair and renovation.
- Increase energy efficiency in government-assisted and private housing.
- Increase partnerships with the private sector, other governments, Aboriginal organizations, and communities to expand the stock of affordable housing.
- Effective housing regulations that support health, safety, and affordability in housing markets.
- Improve the coordination of housing policies with economic development, inner city and northern revitalization strategies.

Organizational structure

SHC is a Treasury Board Crown Corporation. Management services are provided to SHC by the Department of Community Resources (DCR)[1], including: financial management; property management; tenant relations advisory services; program development, evaluation and delivery of housing programs and services; research and policy development; communications; and human resources support. The Corporation pays an annual fee to the Department for these management services.

The Minister Responsible for SHC establishes local housing authorities and appoints the volunteer board members who, with SHC's guidance, direct the authorities.

Housing partners

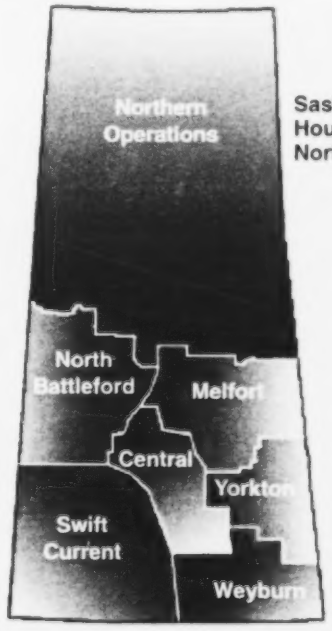
Housing authorities and other housing partners provide a network responsible for the day-to-day management of housing and the coordination of services to tenants.

Community-based housing authorities, led by volunteer boards of directors, manage social and affordable housing projects on behalf of SHC. Housing authorities are supported by the Housing Division of SHC which provides management and board member training, housing services coordination, and financial and information services for housing authorities in south and central Saskatchewan. Northern Saskatchewan is served by a network of local and regional housing authorities plus one non-profit housing corporation.

Other partners include municipalities, non-profit organizations, housing cooperatives and private landlords who own and manage housing for low-to-moderate income tenants. SHC also works with other divisions of DCR and with other government departments and agencies to integrate housing with other government services.

Volunteers essential

Dedicated volunteers are integral to the ongoing success of SHC's activities. Community-based management enables local people to respond to local situations thereby bringing enhanced knowledge and responsiveness to the housing system.



Saskatchewan Housing Territory and Northern Operations

[1] The Department of Community Resources and Employment (DCRE) was restructured and renamed in February 2006.

About Us

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Saskatchewan Housing Territory and Northern Operations

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2005 HomeFirst Summary

Goal 1 — Equitable Access to Housing

- 422 additional affordable units, available to low-income households, were developed through the year (see Objective 1.3).
- The first phase of the Better Use Plan, which is intended to make better use of underutilized provincial housing assets, commenced in October (see Objective 1.4).

Goal 2 — Self-Sufficiency in Housing

- A new housing Co-op was established in Moose Jaw to facilitate homeownership for 10 families (see Objective 2.1).
- Saskatchewan Home Adaptations for Independence Program (SHAIP), a new home adaptation program, began in June (see Objective 2.2).
- Over 6,700 households have access to Saskatchewan Assisted Living Services (SALS) (see Objective 2.2).
- SHC participated in two employment/education projects: the High School Carpentry Apprenticeship Program, and the Social Housing Management Training Program (see Objective 2.4).

Goal 3 — Efficiency in Housing Markets

- Two new repair programs were announced in June: the Saskatchewan Emergency Repair Program (SERP) and the Saskatchewan Rental Repair Program. (see Objective 3.1)
- ECOplan, SHC's plan to improve energy efficiency in government-assisted housing, resulted in additional annual savings of $295,000 (see Objective 3.2).
- Announced in November, the Saskatchewan Home Energy Improvement Program will assist low-to-moderate households undertake energy efficiency upgrades to their homes (see Objective 3.2).
- The National Homelessness Initiative (NHI) program extended for one-year (see Objective 3.3).
- The Saskatchewan Housing Research Program (SHRP) was introduced in October (see Objective 3.4).

Summary of Financial Results

Reported figures reflect results for the Corporation's year ended December 31, 2005.

a) Expenditures

SHC's actual expenditures for 2005 were $167.5 million. This represents a variance of $11.5 million below the approved budget of $179.0 million.

b) Revenues

SHC's actual revenues for 2005 were $167.3 million, $9.9 less than the budget of $177.2 million. During the year, it was necessary to make use of less than the full amount of funds available under federal funding agreements. These savings were deferred for use in future years, and were the major contributions to this year's variance.

2005 Activities

This section provides in-depth information on SHC's activities for the 2005 fiscal year with respect to the Corporation's goals and objectives.

Goal 1 — Equitable Access to Housing

Objective 1.1: Improve housing affordability for families as well as people with disabilities and support the housing needs of the lowest income households through housing supplement programs

There is a need for support services that will help people — such as non-seniors, including persons with disabilities, at-risk youth, persons at risk of homelessness, and lone-parent families with children — to live independently in their own homes. Rental housing supplements for low-income families as well as people with disabilities will make quality housing for these groups more affordable.

In 2005, the Department of Community Resources (DCR) introduced and began administering the Saskatchewan Rental Housing Supplement. This program is a component of the Building Independence and HomeFirst initiatives to help low-income families and people with disabilities obtain accessible, quality, and affordable housing.

Objective 1.2: Increase the stock of affordable homeowner and rental units

In addition to a loss of affordable housing stock due to deterioration and demolition, a lack of rental unit construction is making it increasingly difficult for low-and-moderate income households to find adequate and affordable housing.

The Centenary Affordable Housing Program (CAHP) is part of HomeFirst. CAHP is a cost-shared partnership between the Government of Canada, the Province and municipalities. The intent is to help make affordable homeownership and rental units available to low-and-moderate income households through partnerships with the federal and municipal governments, community-based organizations and the private sector.

Objective 1.3: Improve community capacity to provide affordable housing

CAHP provides one-time capital assistance to increase the supply of off-reserve affordable housing in Saskatchewan for low-to-moderate income households. This initiative allows community organizations and the private sector to develop modest, affordable rental and ownership housing options. They will be made available at or below average market rent or prices for comparable housing in a community or area. The program is flexible and respects the priorities, strategies, and realities of housing in Saskatchewan.

CAHP provides an opportunity for the development of an organization's ideas to address housing needs in their community. Communities are urged to consider their affordable housing needs and to work together in partnership with government to develop affordable housing. Housing proposals that meet the program criteria and most appropriately respond to demonstrated need will be selected to proceed with further stages of development.

In the 2005–06 Speech from the Throne, the Government of Saskatchewan committed to 600 affordable units this year. SHC is on track in accomplishing this goal.

In 2005, SHC committed funding for 422 additional affordable units available to low-to-moderate income households. This brings the total number of units committed to date under CAHP to 1,012.

Objective 1.4: Improve access to government-assisted housing for high-need populations

There are presently over 30,000 government-assisted housing units in nearly 340 communities across Saskatchewan. This housing portfolio has been well maintained, but its viability is at risk due to increasing operating, utility and maintenance costs as the housing stock ages. In addition, revenues — largely based on tenants' ability to pay — are unable to keep pace with these increases.

2005 Activities

Social Housing

The social housing approved applicant list currently stands at approximately 2,100. The list identifies those most in need, who are given priority.

Better Use Plan

SHC is continuing to improve management practices in government-assisted housing to ensure effective and efficient operations through the introduction of the Better Use Plan.

Under *HomeFirst*, the sustainability of government-owned assisted housing is important. HomeFirst will generate housing opportunities as SHC seeks to make better use of its resources, to ensure long-term sustainability of the provincial housing portfolio. SHC will make available surplus units from its assisted-rental portfolio. In an effort to reduce its expenses, reuse its assets, and reinvest its resources, SHC is working with communities and housing authorities to identify alternate uses for underutilized housing units. Solutions may include the transfer or sale of units to new homeowners, private or non-profit interests.

Much of the province's public housing portfolio was created 20 to 30 years ago to provide subsidized rental accommodations for low-income seniors and families. Need for this type of housing has shifted throughout the province, but demand for affordable homeownership, private rentals, or alternative uses, remains strong. To meet this demand, SHC has sold a number of previously underutilized units from its portfolio in the last couple of years. The majority of these sales have helped Saskatchewan residents realize the dream of homeownership.

The Better Use Plan will provide opportunities to:

- strengthen local housing markets and stabilize communities,
- stimulate more robust private rental markets,
- enable Saskatchewan families that could not otherwise afford homeownership to apply for a forgivable equity loan through the CAHP Homeownership Option, and
- create an opportunity for those who have already realized homeownership to improve the standard of their housing without having to build a new home or leave the community of their choice.

The first phase of the Better Use Plan commenced in October 2005. During the first phase, as many as 60 communities will participate. Many of these communities are looking to serve a market that is broader than SHC's mandate. As units are placed on the open market, communities and individuals will have the opportunity to purchase them to help address their housing needs.

Goal 2 — Self-Sufficiency in Housing

Objective 2.1: Increase homeownership for low-to-moderate income households

There are numerous benefits to homeownership. Owning a home is a long-term investment. Homeownership also creates stability for families, their children, their community, and the province as a whole. Having a good quality home can mean a better financial future for a household. As well, a neighbourhood with a more permanent population has a greater sense of community.

Homeownership Options

HomeFirst promotes economic and social independence by creating greater choice and flexibility in housing programs and services. CAHP provides one-time capital assistance to increase the supply of off-reserve affordable housing in Saskatchewan for low-to-moderate income households. This initiative allows organizations to develop proposals for homeownership.

The Neighbourhood Home Ownership Program (NHOP) provides financial assistance to lower-income families to enable them to purchase a home through the provision of a forgivable down payment. In 2005, one new Co-op was established in Moose Jaw to facilitate homeownership for 10 families. Since 1997, over 280 homes have been purchased through NHOP in inner-city neighbourhoods in Regina, Saskatoon, Moose Jaw, and Prince Albert.

In addition to homeownership initiatives under CAHP and NHOP, existing government-assisted housing will provide homeownership opportunities for low-and-moderate income families. SHC plans to convert 500 provincially-owned rental housing units to homeownership and to assist low-to-moderate income households to build

independence by becoming homeowners. The majority of the conversion units will be targeted to areas with low-income renters and a high ratio of rental to homeownership, such as inner-city neighbourhoods and the North. In the large centers (Regina, Saskatoon, Prince Albert, and Moose Jaw) housing authorities are working on identifying units and matching potential homeowners through the CAHP Homeownership program.

In the North, the Remote Housing Program provides assistance to low-to-moderate income families who are willing to participate in the construction of their own home with sweat equity. This program is currently being delivered as a homeownership option funded through CAHP. All communities in northern Saskatchewan are eligible, with the exception of those with a strong housing market (i.e., La Ronge, Air Ronge, Creighton, and Denare Beach).

The Rental Purchase Option (RPO) is available in northern communities where there is a limited housing market and where eligible social housing clients wish to purchase the unit in which they have resided for at least six continuous years.

Objective 2.2: Greater independence for seniors as well as people with disabilities through housing support services

Provincial research and consultations have identified a need for support services that will help people to remain living independently in their own homes. The demand for services is predominantly found among seniors living in their own homes. Provincial consultations have also identified a need for housing support services for non-senior people with disabilities.

For example, Abbeyfield Homes is a 10-unit project in Saskatoon with CAHP assistance. The project broke ground in 2005. This innovative new housing project for seniors is located at the former Sanitorium site in Saskatoon. The wheelchair-accessible facility will accommodate 10 seniors, and has a common kitchen, a large living and dining room, laundry facilities, and a recreation area. At least five units will be targeted to seniors of modest income. The Abbeyfield Homes approach provides a supportive environment in which a small group of seniors live like a family, with a live-in co-ordinator who helps with meal preparation and the running of the home.

Saskatchewan Home Adaptations for Independence Program (SHAIP)

Saskatchewan Home Adaptations for Independence Program (SHAIP) is a new home adaptation program, announced in June 2005. Offered through HomeFirst, it offers financial assistance to low-income, non-senior homeowners and tenants who require minor modifications to their home or suite to maintain independent living. SHAIP complements the Home Adaptations for Seniors Independence Program (HASI), a program funded by the federal and provincial governments that provides financial assistance to low-income senior homeowners and tenants who require minor modifications to their home or suite to maintain independent living.

Saskatchewan Assisted Living Services (SALS)

Saskatchewan Assisted Living Services (SALS) provides a support for low-income tenants living in senior social housing to access community-based support services to maintain their independence and quality of life. Services are optional and driven by tenant demand and participation. SALS includes hotel services (e.g., meals, housekeeping, and laundry) and social and recreational activities. Tenants can also choose to have a personal response system to support unscheduled needs. Over 6,700 households had access to SALS in 68 communities throughout the province in 2005.

SALS satisfaction surveys undertaken in 2004–05 are being analyzed to determine any opportunities for program and service changes and/or improvements.

Objective 2.3: Improve asset accumulation and financial planning skills for low-income families

Homeownership Education

The Homeownership Education package is one part of a series of educational modules that SHC is developing to support clients in meeting their housing needs. Needs have been identified as falling along a continuum of life skills, budgeting/financial skills, and home maintenance skills as they relate to pre-rental, rental, verge of homeownership, homeownership, and post-homeownership housing arrangements. A sample module was tested with a focus group comprised of staff from the Regina Housing Authority and SHC clients.

2005 Activities

The purpose of this training is to provide participants with pertinent and practical information as a means of empowering and supporting them to make good decisions about homeownership, and for selecting and engaging financial, real estate, legal, home inspection, and other services. In addition to the information provided, the material communicates a need for participants to exercise personal responsibility for consumer decisions and to understand the "buyer beware" concept as it relates to purchasing both goods and services.

STEPS to Independence

Commenced in 2005, STEPS to Independence is a six-year pilot project to fund and support tenant associations for families living in Social Housing Rental Program units. Family tenant associations provide opportunities for tenants to increase their social and economic independence. Eighteen housing agencies have agreed to initiate STEPS to Independence through a board motion. Over the last year, approximately 1,000 individuals living in social housing accessed programs created under this initiative.

Asset Accumulation

Asset accumulation initiatives typically involve financial encouragement for low-income households to save money through matched savings accounts. To improve life outcomes, households strive to increase their capacity to make longer-term financial decisions, beginning with finding savings from simple daily spending and budgeting decisions, with the ultimate goal of homeownership or post secondary education. In turn, this can improve their access to job opportunities. This is achieved not only through education and skills training, but also through good stable housing, which supports labour market attachment.

SHC will continue to monitor and evaluate program and research regarding asset-based policy, both nationally and internationally, to ascertain the true efficacy and cost-effectiveness of this alternative social policy approach. The application of an asset accumulation initiative as a means for encouraging greater housing independence for Saskatchewan citizens will be dependent upon future assessment of this research.

Objective 2.4: Increase income adequacy of low-income households by supporting employment

SHC provides assistance to the High School Carpentry Apprenticeship Program, a trades training initiative that helps to attach unemployed and underemployed youth to the housing industry. The program provides high school students with an opportunity to obtain their first-year standing towards a Carpentry Journey Person's Certification. Initial feedback from employers has been very positive.

SHC has partnered with the Saskatchewan Institute of Applied Science and Technology (SIAST) to deliver the Social Housing Management Training Program an applied certificate program. This program, open to both youth and mature students, provides students with the knowledge and skills needed to manage a portfolio of houses and apartment buildings. The program strengthens the capacity of northern housing agencies and individuals to manage and administer their local social housing programs.

Goal 3 — Efficiency in Housing Markets

Objective 3.1: Protect and improve affordable housing units through repair and renovation

Deterioration of the existing private-market affordable housing stock, and its eventual loss from the market, is a major issue due to insufficient development of new affordable housing stock during past years. In major centres, homes in need of major repair tend to be concentrated in inner-city areas.

Repair programming is a key component of the provincial housing strategy to improve the quality of housing. The Residential Rehabilitation Assistance Program (RRAP) provides forgivable loans to low-income homeowners, and to rental-property owners or non-profit housing groups that house low-income tenants, to upgrade their properties to minimum health and safety standards. The funding is cost-shared between CMHC and SHC. The program can also be used to make homes accessible for disabled or elderly residents, enabling them to live independently. RRAP is well recognized in Saskatchewan as an important housing resource for low-income households and persons with disabilities. RRAP consists of seven components, including Homeowner RRAP, RRAP for Persons

with Disabilities, Rental RRAP, Emergency Repair Program (ERP), Home Adaptations for Seniors Independence (HASI), RRAP Conversion, and Shelter Enhancement.

Two new repair programs were announced in June 2005: the Saskatchewan Emergency Repair Program (SERP) and the Saskatchewan Rental Repair Program. These new programs expand the options currently offered through the cost-shared repair programs and will enable more low-income homeowners, tenants, people with disabilities, and landlords to improve their properties.

The Saskatchewan Emergency Repair Program (SERP) is targeted to low-income homeowners, living in communities with more than 2,500 people, to make emergency repairs for continued safe occupancy of their homes. It is a companion program to the Emergency Repair Program, a federal-provincial cost-shared program now targeted to people living in communities with less than 2,500 people.

The Saskatchewan Rental Repair Program provides financial assistance to rental property owners for minor repairs that will bring their properties to a standard that would enable their tenants to qualify for assistance through the Saskatchewan Rental Housing Supplement Program. Repairs are intended to address immediate health and safety issues as identified through the Saskatchewan Rental Housing Supplement. Repairs may, but are not required to, extend the useful life of the property by 15 years.

In 2005, there were 671 homes repaired, bringing the total number of households assisted under HomeFirst to 1,330.

Objective 3.2: Increase energy efficiency in government-assisted and private housing

Under CAHP, government policy requires that any project receiving more than 30 per cent capital funding must be constructed to a minimum energy efficiency standard 25 per cent better than the Model National Energy Code.

Energy Conservation Opportunities Plan (ECOplan)

Reducing energy consumption in SHC's entire portfolio remains an objective of HomeFirst through SHC's Energy Conservation Opportunities Plan (ECOplan).

SHC continued its commitment to reduce energy consumption and greenhouse gas emissions through its ECOplan. This year, 2005, marked the third year of this five-year plan to reduce energy consumption within the SHC-owned social and affordable housing portfolios. Capital investment in energy efficiency measures resulted in additional annual savings for this portfolio of $295,000 in 2005, for estimated cumulative annual energy savings of $785,000 since the beginning of the ECOplan initiative. The initial objective of ECOplan was to save 10 per cent of consumption or about $1.0 million per year in energy costs. The initiatives implemented to date have exceeded the energy saving targets even though expenditures are below initial projections.

Energy efficiency measures implemented in 2005 include boiler tune-ups, ventilation and air-conditioning tune-ups, installation of heating and ventilation controls, air sealing, electrical controls, high efficiency equipment upgrades, and various water efficiency measures. Funding from ECOplan was also used to enable the use of higher energy efficiency equipment for major mechanical repairs and window replacements.

SHC updated its Housing Authority Rejuvenation Standards Manual to include higher efficiency equipment. The manual is a specification guide for renovations and repairs and is currently used by housing authorities throughout the province.

Saskatchewan Energy Share Programs

Low-income households are affected the most by utility rate increases. Typically, housing for low-income households is not energy efficient, requiring a greater percentage of income directed to household utilities. To combat utility rate increases, SHC will participate in two new initiatives under the Saskatchewan Energy Share programs. The Province introduced an expansion and cost-sharing of the federal EnerGuide for Low-Income Households Program and a new provincial program for moderate-income homeowners, to be delivered by SHC. The programs will help low-and-moderate income homeowners and rental property owners housing low-income tenants undertake retrofits that will make housing more affordable and reduce greenhouse gas emissions. Financial assistance will be provided to defray the cost of retrofits such as heating system upgrades, draft proofing, insulation, and window replacement.

2005 Activities

The EnerGuide for Low-Income Households Program is expected to assist 7,500 to 8,000 households undertake energy efficiency upgrades to their homes. The Province is enhancing federal assistance levels by $500 for homeowners of single, semi-detached and row housing. In addition, the Province is expanding program eligibility to include units built prior to 1991 in addition to those built prior to 1980.

The moderate-income program is aimed at assisting about 5,000 households over two years. This program, funded solely by the Province, will provide assistance to help defray costs from participation in the federal government's EnerGuide program.

Objective 3.3: Increase partnerships with the private sector, other governments, Aboriginal organizations and communities to expand the stock of affordable housing

Individuals, communities, the housing industry, all levels of government, and indeed all stakeholders have a shared responsibility and accountability for good housing outcomes. The most sustainable and appropriate way of addressing housing needs for those with low incomes is through programs which focus on shared responsibility, and promote individuals and households meeting as much of their own needs as possible within their abilities and resources.

SHC collaborates with a range of stakeholders through our programs and operating agreements with more than 450 organizations, including local housing authorities, housing cooperatives and non-profit housing sponsors, including urban Aboriginal groups. SHC meets regularly with the Saskatchewan Association of Northern Communities Services Inc. (New North) on northern housing issues.

Saskatchewan is delivering the national Affordable Housing Initiative through CAHP, which is a key component of HomeFirst. On January 20th, 2005 CMHC and SHC signed Phase II of the Affordable Housing Program Agreement, which provides an additional $10.09 million in federal funding. The total investment by the Government of Canada under the CMHC-Saskatchewan Affordable Housing Program Agreement is $33.02 million, and this will be matched by contributions from the Province, municipalities, and other private and non-profit sponsors, for a total of $66.04 million in funding. This agreement provides the primary source of funding for new affordable housing in the province.

Saskatchewan's allocation under Phase II of the National Homelessness Initiative (NHI) is identified as $12 million over a three-year period. The program, which is delivered by Service Canada (SC), was recently extended for a one-year period. The Province is a key partner in delivering the NHI, providing strategic advice, and regional and central office staff support for project development, and is participating in a number of projects.

The CAHP Northern Rental Market Assistance Program helps meet the need for adequate rental housing in the North by bringing together developers, municipalities, and non-profit groups to build and operate rental units. In recent years, rental housing units have been constructed in La Ronge, Air Ronge, Buffalo Narrows, Ile-a-la-Crosse, La Loche, Pinehouse, Creighton, and Stony Rapids. This program has helped meet the acute need for rental housing in these communities, and has helped create new jobs and generate economic activity for the North.

For example, the Cedar Brook Apartment complex in Prince Albert, which opened in 2005, features 34 low-income apartments and a 16-space child-care centre for residents and local neighbourhood families. The renovation and rejuvenation of two apartment buildings was possible because of funding from CMHC, SHC, and the City of Prince Albert. The project is also the result from the coordination of several programs such as HomeFirst, Child Care Saskatchewan, and KidsFirst.

An innovative and affordable demonstration home opened its doors in Regina's North Central neighbourhood in 2005. Through its design and construction, the unique home has numerous advancements that make it sustainable, energy efficient, affordable, accessible, and allow it to meet the standards of Healthy Housing™. Through the stimulus of the Regina Inner City Community Partnership, the Demonstration House came to life out of a partnership between the federal and provincial governments, the City of Regina, and Ehrlo Community Services. Many local businesses and other members of the housing community participated in the project as well, providing sweat equity and in-kind contributions.

2005 Activities

Objective 3.4: Effective housing regulations that support health, safety, and affordability in housing markets

The Government of Saskatchewan, through legislation, has an interest in regulating housing markets to ensure tenant and landlord rights are balanced and that housing is safe and in adequate condition. Housing is a basic necessity of life, and good quality housing is important to social, economic, and health policy.

The Saskatchewan Housing Research Program is a new program, funded by the provincial government through SHC, which offers financial assistance to enable researchers to conduct high-quality investigations on relevant topics related to housing in Saskatchewan. A total of $45,000 is available for grants in 2005-06.

Objective 3.5: Improve the coordination of housing policies with economic development, inner-city, and northern revitalization strategies

The housing initiatives under HomeFirst create employment opportunities, which in turn contribute to strengthening the economy. They also help to make communities better places to live as new affordable housing is developed in areas with a recognized housing need such as inner-city neighbourhoods. Improving housing conditions in northern Saskatchewan remains a key priority for SHC.

Five communities in northern Saskatchewan will benefit from a total of 35 units developed with the help of CAHP funding. The projects are located in the northern communities of Beauval, Buffalo Narrows, Pinehouse, La Loche, and Air Ronge. Eleven of these units are single family homeownership units in four communities, with an additional 24 rental units in two communities being conditionally approved. Construction of these are to commence in 2006.

Management's Discussion and Analysis

2005 Operating Results

Revenues

Clients and all levels of government fund SHC's operations. Clients contribute through rents that are either geared to their ability to pay, or are affordable for the unit that they occupy. Cost recovery charges (e.g. laundry fees) are also recognized in many projects.

The federal government provides a pre-determined amount of funding under the *Social Housing Agreement.* This funding can be spent only on federally-approved housing programs as specified in the agreement. The federal government also provides funding for the Centenary Affordable Housing Program (CAHP) under the *Affordable Housing Program Agreement.*

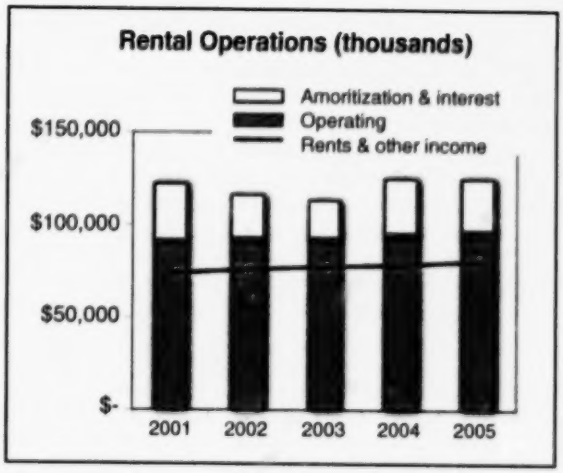
The Province provides a grant to SHC to cover operating costs and eligible program expenditures. In 2005, the amount of this commitment was in excess of $14 million.

Saskatchewan municipalities also contribute to operating and capital costs associated with certain housing projects.

Rental Operations

The costs associated with SHC's approximately 18,000 rental units include day-to-day operating expenses, amortization and interest expense. All levels of government – federal, provincial, and municipal – fund the shortfall between rents and other income received from clients and the total operating expenditures of the rental portfolio.

The gap between rents and other income and expenditures narrowed during 2005. This largely reflected a drop in amortization expense subsequent to a change in accounting policy adopted in 2004.



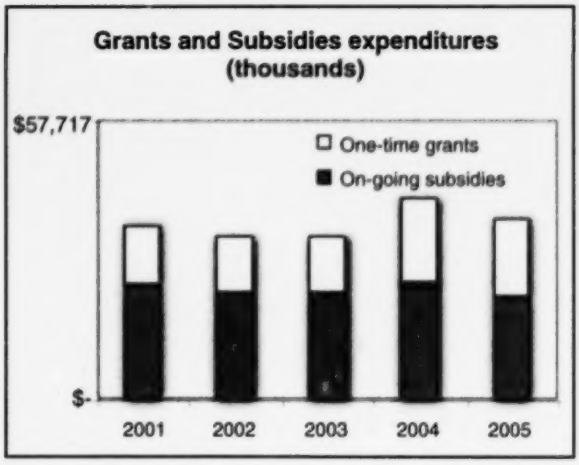
Notable changes in operating expenditures during 2005 included:

- Maintenance and rejuvenation work on properties increased by $1.7 million over 2004. Increases arose due to major one-time rejuvenation of specific projects and increased expenditures on initiatives such as fire safety.
- Grants in lieu of property taxes increased $330,000 over 2004.
- Utilities remained relatively static over 2004 showing only a modest increase of $97,000.

Grants and Subsidies

SHC provides subsidies to non-profit sponsors that manage approximately 11,000 units of rental housing. These on-going subsidies expire at various future dates and are specified in the funding agreement with each sponsor. SHC also provides one-time grants to address housing supply need. One-time grants include expenditures for the federal/provincial cost-shared Renovation Programs and the CAHP.

Management's Discussion and Analysis

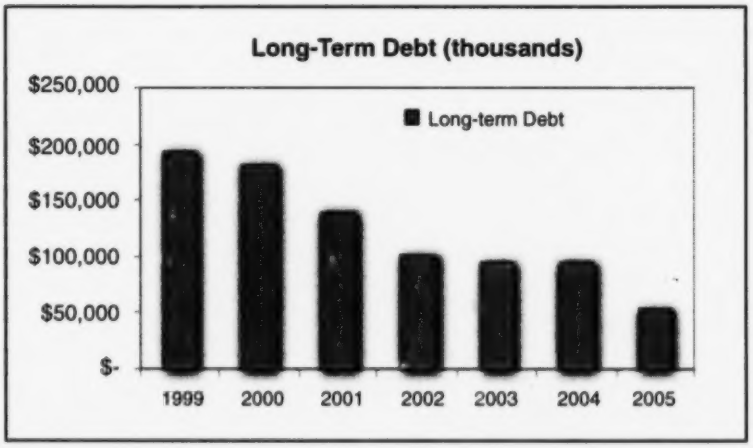


SHC's financial position remained strong in 2005. During the year SHC elected to use excess cash balances to make a discretionary payment of $37.7 million to sinking funds that will ultimately be used to retire outstanding long-term debt. This discretionary payment, along with required sinking fund installments, reduced SHC's reported long-term debt by $39.8 million in 2005. Since 1999, SHC's reported debt has decreased by $133.8 million.

SHC is able to maintain a strong cash position through an integrated cash management system with the Housing Authorities. In addition to cash and cash equivalents of $14.4 million at year end, SHC has a $45 million line of credit facility to meet short-term financing obligations. SHC did not make use of its line of credit in 2005.

Notable variances in grants and subsidies in 2005 include:

- One-time grants are approximately $1.0 million lower than 2004. Expenditure levels under various housing renovation and repair programs and recognized commitments under the Accelerated Homeowner Repair Option (AHRO) grants were responsible for the variance from 2004.
- In 2005, expenditures for on-going subsidies returned to more normal levels after unique commitments of approximately $2.2 million were made in 2004.



2005 Financial Position

Under the *Social Housing Agreement,* SHC is able to defer to future years amounts received, but unexpended, in any given year. These Deferred Federal Contributions must be used for eligible program expenditures as specified in the agreement. During 2005, SHC deferred an additional $14.7 million to future periods. Total accumulated deferrals were $152.2 million at December 31, 2005.

Portions of SHC's net assets are restricted for future replacement or rejuvenation of housing assets, and to mitigate financial risk of mortgages for which SHC has provided an indemnification. SHC manages the latter through its Risk Reserve. In total, charges against the Risk Reserve since 1997 have amounted to $1.4 million.

The amount restricted for replacement and rejuvenation of housing assets was $5.3 million at December 31, 2005

2005 Financial Results

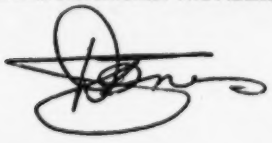
Management's Responsibility for the Consolidated Financial Statements of Saskatchewan Housing Corporation

These consolidated financial statements have been prepared by management, which is responsible for the reliability, integrity and objectivity of the information provided. The statements have been prepared in accordance with Canadian generally accepted accounting principles. Where necessary, the statements include estimated amounts that are based on informed judgements by management, giving appropriate consideration to reasonable limits of materiality. In the opinion of management, the statements present fairly, in all material respects, the financial position, results of operations, and cash flows of Saskatchewan Housing Corporation. Financial information presented elsewhere in this annual report is consistent with the consolidated financial statements and the underlying information from which the financial statements were prepared.

Management is responsible for maintaining a comprehensive system of accounting records, internal controls, policies and management practices, designed to provide reasonable assurance that transactions are properly authorized and in compliance with legislation, assets are safeguarded, and financial records provide relevant and reliable information.

The Corporation's Board is responsible for ensuring that management fulfills its responsibility for financial reporting and internal control. In this regard, the Board meets periodically with management and with the external auditors to discuss matters relating to financial reporting, internal control and audits.

The consolidated financial statements have been approved by the Corporation's Board and by Treasury Board and have been examined by external auditors appointed by the Lieutenant Governor in Council. The responsibility of the external auditors, KPMG LLP, is to report to the Members of the Legislative Assembly regarding the fairness of presentation of the Corporation's financial position, results of operations and cash flows as shown in the consolidated financial statements. The Auditors' Report outlines the scope of their examination and expresses their opinion.



Darrell Jones
President
March 14, 2006

Don Allen
Chief Financial Officer

Auditors' Report

To the Members of the Legislative Assembly, Province of Saskatchewan

We have audited the consolidated statement of financial position of the Saskatchewan Housing Corporation as at December 31, 2005, and the consolidated statements of operations, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2005, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

KPMG LLP

Chartered Accountants
Regina, Saskatchewan
March 14, 2006

Saskatchewan Housing Corporation
Consolidated Statement of Financial Position

As at December 31

(*thousands*)

	2005	2004
Assets		
Investment in properties (note 3)	$ 226,704	$ 240,307
Land (note 4)	5,123	4,331
System development (note 5)	2,948	3,324
Loans receivable (note 6)	2,214	2,368
Accounts receivable	18,557	14,345
Cash and cash equivalents	14,382	29,019
	$ 269,928	**$ 293,694**
Liabilities, Deferred Contributions and Net Assets		
Liabilities and Deferred Contributions:		
Long-term debt (note 7)	$ 54,237	$ 93,996
Life interest agreements	12,136	8,875
Land profits holding account (note 8)	3,399	2,447
Accounts payable and accruals	15,476	15,618
Deferred federal contributions (note 9):		
Expenditures of future periods	130,443	115,767
Capital assets	21,774	21,744
Deferred Centenary Fund contributions (note 10)	8,897	11,262
Other deferred contributions related to capital assets (note 11)	2,958	3,216
	$ 249,320	**$ 272,925**
Net Assets:		
Internally restricted net assets (note 12)	$ 18,587	$ 18,736
Unrestricted net assets	2,021	2,033
	$ 20,608	**$ 20,769**
	$ 269,928	**$ 293,694**

Contingencies and contractual obligations (notes 17 and 18)

See accompanying notes to the consolidated financial statements.

On behalf of the Board:

Wynne Young, Member

Saskatchewan Housing Corporation
Consolidated Statement of Operations

For the year ended December 31

(*thousands*)

	2005 Planned	2005 Actual	2004 Actual
Revenues:			
Rents and other income	$ 78,554	$ 79,469	$ 77,862
Land sales	4,245	5,258	4,236
Gain on disposal of properties (note 3(c))	700	1,852	1,007
Federal contributions:			
Social Housing Agreement (note 9)	60,139	55,107	56,839
Affordable Housing Program Agreement (note 9)	8,443	3,921	4,590
Housing Renovation Program Agreement and other	3,796	4,271	5,554
Provincial contributions:			
Operating	14,825	14,011	16,929
Centenary Fund (note 10)	4,239	2,365	1,887
Other contributions	2,233	1,081	2,011
	$ 177,174	**$ 167,335**	**$ 170,915**
Expenditures:			
Operating (note 14)	$ 100,399	$ 97,881	$ 95,859
Grants and subsidies (note 15)	48,737	37,403	41,571
Amortization of investment in properties	18,703	20,631	22,387
Interest expense (note 16)	7,174	6,817	7,097
Cost of land sales	3,820	4,353	3,727
Other charges	135	411	345
	$ 178,968	**$ 167,496**	**$ 170,986**
Excess of expenditures over revenues	**$ 1,794**	**$ 161**	**$ 71**

See accompanying notes to the consolidated financial statements.

Saskatchewan Housing Corporation
Consolidated Statement of Changes in Net Assets

For the year ended December 31

(thousands)

	2005	2004
Internally Restricted Net Assets:		
Balance, beginning of year	$ 18,736	$ 19,113
Net transfers to unrestricted net assets (note 12)	(149)	(377)
Balance, end of year	**$ 18,587**	**$ 18,736**
Unrestricted Net Assets:		
Balance, beginning of year	$ 2,033	$ 1,727
Excess of expenditures over revenues	(161)	(71)
Net transfers from internally restricted net assets (note 12)	149	377
Balance, end of year	**$ 2,021**	**$ 2,033**
Net assets, end of year	**$ 20,608**	**$ 20,769**

See accompanying notes to the consolidated financial statements.

Saskatchewan Housing Corporation
Consolidated Statement of Cash Flows

For the year ended December 31

(*thousands*)

Cash Provided By (Used In):	**2005**	**2004**
Operating Activities:		
Excess of expenditures over revenues	$ (161)	$ (71)
Items not affecting cash:		
Amortization of investment in properties	20,631	22,387
Cost of land sales	4,353	3,727
Grants and subsidies	- - -	2,147
Amortization of system development costs	376	376
Other charges	328	372
Interest on sinking funds	(602)	(257)
Gain on disposal of properties	(1,852)	(1,007)
Federal contributions related to capital assets recognized as revenue	(1,538)	(1,516)
Centenary Fund contributions recognized as revenue	(2,365)	(1,887)
Other contributions related to capital assets recognized as revenue	(432)	(304)
Increase in non-cash working capital balances related to operations	(4,376)	(2,724)
Increase in deferred federal contributions for expenditures of future periods	14,676	6,471
	$ 29,038	$ 27,714
Investing Activities:		
Investment in properties	$ (7,517)	$ (1,848)
Investment in land	(4,288)	(5,360)
Reduction in loans receivable	292	176
Proceeds from disposal of properties	1,989	1,139
	$ (9,524)	$ (5,893)
Financing Activities:		
Repayment of long-term debt	$ (836)	$ (788)
Sinking fund payments (note 7)	(38,321)	(585)
Life interest agreement proceeds net of refunds	3,261	(112)
Federal contributions allocated to capital assets	1,568	487
Centenary Fund contributions designated for capital assets	177	- - -
	$ (34,151)	$ (998)
Net increase (decrease) in cash position	$ (14,637)	$ 20,823
Cash and cash equivalents, beginning of year	$ 29,019	$ 8,196
Cash and cash equivalents, end of year	$ 14,382	$ 29,019

See accompanying notes to the consolidated financial statements.

Saskatchewan Housing Corporation
Notes to Consolidated Financial Statements

December 31, 2005

Note 1: Status of the Corporation

The Saskatchewan Housing Corporation operates under the authority of *The Saskatchewan Housing Corporation Act*. Pursuant to section 36 of the Act, the Corporation receives operating contributions from the Government of Saskatchewan - General Revenue Fund.

The Corporation's general objectives are to undertake, facilitate, and promote measures which will contribute to the availability of adequate and affordable housing for all Saskatchewan residents, and in particular the provision of housing for senior citizens, families, the disabled and other groups or persons who require assistance. The Corporation also undertakes, facilitates and promotes measures to repair, rehabilitate and make improvements to housing.

The Corporation has been designated as a provincial Treasury Board Crown Corporation. Accordingly, its financial position, operating results and cash flows are included in the summary financial statements of the Province of Saskatchewan. As a Crown entity, the Corporation is not subject to federal income tax, provincial income tax or federal large corporations tax.

Note 2: Significant Accounting Policies

The policies used in preparing the Corporation's consolidated financial statements are in accordance with Canadian generally accepted accounting principles.

Basis of consolidation

The consolidated financial statements include the accounts of Saskatchewan Housing Corporation and local or regional housing authorities throughout the Province, controlled by the Corporation.

Housing authorities are incorporated bodies with no share capital, established by ministerial order pursuant to subsection 18 (1) of *The Saskatchewan Housing Corporation Act*. They provide community-based management of housing projects. Housing authorities are controlled by the Corporation by virtue of the fact that the Minister-in-charge of the Corporation has the legislative authority to appoint the members of each housing authority. Also, subsection 18 (9) of *The Saskatchewan Housing Corporation Act* provides that housing authorities must comply with policies established by the Corporation.

Transactions and account balances between the Corporation and housing authorities have been eliminated in these consolidated financial statements.

Revenue recognition

The Corporation follows the deferral method of accounting for contributions.

Provincial operating contributions provided through the Department of Community Resources and Employment are unrestricted in nature, subject only to the broad provisions of section 36 of *The Saskatchewan Housing Corporation Act*. Accordingly, these contributions are recognized as revenue in the year in which they are received.

Federal contributions provided by Canada Mortgage and Housing Corporation (CMHC) are restricted in accordance with provisions of the Social Housing Agreement and the Affordable Housing Program Agreement (note 9) and the Housing Renovation Program Agreement (note 15). Accordingly, federal contributions are recognized as revenue in the year in which the related expenditures are incurred. Federal contributions used or committed toward investments in properties and related capital assets are allocated to Deferred federal contributions - capital assets, and are recognized as revenue on the same basis as the amortization of the related assets.

Note 2: Significant Accounting Policies, Continued

Other contributions that are restricted for a specified use, including Centenary Fund contributions (note 10), are deferred and are recognized as revenue when the related expenditures are incurred.

Revenue from property operations is recognized at the time the accommodation has been provided and there is reasonable assurance regarding collectability of the amount due from the resident household. If there is significant uncertainty as to ultimate collection, revenue is recognized when cash is received.

Sales of land intended for single family residential development are recorded at the earlier of receipt of total sale proceeds or completion of the first floor joist stage of construction. Other land sales are recorded at the earlier of receipt of total sale proceeds or the date by which all material conditions required of the Corporation as specified in the sales agreement have been satisfied, and effective control of the property has passed to the purchaser.

The cost of land sales is allocated in proportion to anticipated sales revenue for each development project.

Grants and subsidies

Grant expenditures are recognized when an application for assistance has been approved and performance requirements have been met by the client.

Subsidy assistance is provided to non-profit housing sponsors and co-operatives in accordance with operating agreements that set forth either a specified amount of assistance to be provided each year or the basis on which eligibility for assistance will be determined. For the latter type of operating agreements, expenditures for subsidy assistance are recorded based on actual or estimated costs incurred by each housing sponsor in the year.

Investment in properties

Investment in properties is carried at cost (which includes land, acquisition or construction, administrative and carrying costs), less accumulated amortization. The recorded cost of certain properties is net of amounts provided by CMHC and municipalities in consideration for an ownership interest in the properties.

Properties are amortized on a straight line basis over periods of up to forty years. On an ongoing basis, management reviews estimates of the useful life of properties, in the context of their respective service potential. These estimates are used to determine the periods over which the investment is amortized. Adjustments to amortization periods are accounted for on a prospective basis.

For properties whose service potential is impaired, due to a decline in the local demand for rental accommodation or other circumstances, the carrying amount is written down in proportion to the number of housing units for which vacancies are assessed by management as other than temporary in nature.

Properties held for sale are recorded at the lower of the carrying amount and fair value net of selling costs. Amortization is not recorded while a property is classified as held for sale. A property is classified as held for sale at the time the property is available for immediate sale, management has committed to a plan to sell the property and is actively marketing the property for sale at a price that is reasonable in relation to the fair value of the asset, and a sale is probable and expected to be completed within a one-year period.

Land

Land is recorded at the lower of fair value and cost (which includes acquisition, development, administrative and carrying costs).

Note 2: Significant Accounting Policies, Continued

Interest capitalization

Interest is capitalized on housing and land development projects at rates established at individual project commitment dates, based on approximate market rates at the time.

System development

Software license acquisitions and related applications development for which the total project cost is over $250,000 are capitalized. System development costs are amortized from the date the system is placed in use, over the estimated useful life of up to ten years.

Loans receivable

Loans receivable are recorded at cost less an allowance for impairment. Cost includes amounts advanced, accrued interest and other charges, less repayments and subsidies.

The allowance for impairment consists of specific provisions for accounts considered to be impaired and a general provision for other potential future credit losses. The allowance is determined on the basis of a review of individual clients' payment records. Generally, management considers an account to be impaired if there is no longer reasonable assurance of timely collection of the full amount of principal and interest. Management also takes into consideration the estimated realizable value of mortgage security where applicable.

Cash and cash equivalents

Cash and cash equivalents consists of cash on hand, balances with banks, and investments in money market instruments with a maturity of four months or less from the date of acquisition, net of outstanding cheques. Cash equivalents are carried at cost, which approximates market value.

Life interest agreements

The Corporation has received interest-free advances from the residents of certain seniors' housing projects in consideration for a life interest in a designated housing unit. Amounts received in respect of individual agreements are refundable to the residents or to their estate following termination of the life interest agreement, and are recorded as a liability of the Corporation.

Guarantees and indemnities

Losses on guarantees and indemnities are provided for on the basis of an assessment of mortgage accounts that are in arrears, taking into consideration the fair value of the associated property net of selling costs.

Use of estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures for the reporting period. In determining estimates for the amortization of investment in properties and for the valuation of land held for future development, management assesses the service potential of properties and business and economic conditions that prevail and are expected to prevail. Due to the inherent uncertainty involved in such assessments, actual results could differ from management's estimates. Estimates are also required in determining the fair value of long-term debt for disclosure purposes.

Saskatchewan Housing Corporation
Notes to Consolidated Financial Statements

December 31, 2005

Note 3: Investment in Properties

(*thousands*)

a) Carrying Amount

			2005	2004
	Cost	Accumulated Amortization	Carrying Amount	Carrying Amount
Wholly-owned housing projects	$ 189,249	$ 55,550	$ 133,699	$ 138,045
Housing investment	157,467	67,463	90,004	100,079
Construction in progress	2,174	---	2,174	1,342
Other properties	882	77	805	841
Held for sale	170	148	22	---
	$ 349,942	**$ 123,238**	**$ 226,704**	**$ 240,307**

The carrying amount of Investment in properties is dependent upon the continued receipt of contributions from CMHC and from the General Revenue Fund.

Housing investment represents the Corporation's ownership interest in housing projects constructed or acquired pursuant to partnership agreements. The Corporation's cost is net of amounts provided by CMHC and municipalities in consideration for an ownership interest in the housing projects.

The Corporation and CMHC have executed a Declaration of Trust by which the Corporation is trustee for CMHC's ownership interest in partnership and 100% CMHC-owned housing projects. CMHC's ownership interest will be earned by the Corporation over the remainder of each project's CMHC subsidy commitment period, in amounts which correspond to CMHC's annual amortization of the assets. Accordingly, no increase in Investment in properties was recorded by the Corporation.

b) Writedown of Vacant Housing Units

The service potential of certain properties is impaired, due to a decline in the local demand for rental accommodation or other circumstances which have resulted in vacancies that are assessed by management as other than temporary in nature. A writedown of vacant housing units totalling $ 2,690 (2004 - $2,459) is included in Amortization expense.

c) Disposal of Properties

During 2005 the Corporation disposed of certain properties, comprised mostly of single-family homes located in rural and northern communities. Proceeds, net of CMHC's share and the municipal share where applicable, were $1,989 (2004 - $1,139). A gain on disposal of $1,852 (2004 - $1,007) was recognized.

The annual operating revenues and expenditures in respect of the properties disposed of during 2005, or held for sale as at December 31, 2005, are not material to the Corporation's consolidated operations.

Saskatchewan Housing Corporation
Notes to Consolidated Financial Statements

December 31, 2005

Note 4: Land

(*thousands*)

			2005	2004
	Cost	Accumulated Provision for Loss	Carrying Amount	Carrying Amount
Developed and under development	$ 6,864	$ 2,569	$ 4,295	$ 3,303
Held for future development	18,219	17,391	828	1,028
	$ 25,083	**$ 19,960**	**$ 5,123**	**$ 4,331**

Note 5: System Development

(*thousands*)

			2005	2004
	Cost	Accumulated Amortization	Carrying Amount	Carrying Amount
Software license and upgrades	$ 872	$ 189	$ 683	$ 770
Applications development	2,891	626	2,265	2,554
	$ 3,763	**$ 815**	**$ 2,948**	**$ 3,324**

Amortization of system development costs of $376 (2004 - $376) is included in Other operating expenditures.

Note 6: Loans Receivable

(*thousands*)

Loans receivable are comprised of mortgages with an amortized cost of $2,260 (2004 - $2,531) and other loans with an amortized cost of $182 (2004 - $835), less an allowance for impairment of $228 (2004 - $998). Impaired accounts are as follows:

			2005	2004
	Amortized Cost	Allowance for Impairment	Carrying Amount	Carrying Amount
Mortgages	$ 259	$ 50	$ 209	$ 249
Other loans	178	178	- - -	- - -
	$ 437	**$ 228**	**$ 209**	**$ 249**

Note 7: Long-term Debt

(*thousands*)

		2005	2004
Advances repayable to the General Revenue Fund:			
Year Repayable	**Weighted Average** Interest Rate (%)		
2008	5.50	$ 6,500	$ 6,500
2009	5.05	24,500	24,500
2019	6.27	31,106	31,106
2020	6.48	20,898	20,898
		$ 83,004	$ 83,004
Less: sinking funds accumulated to retire debt		42,737	3,813
		$ 40,267	$ 79,191
Mortgages payable to CMHC, secured by certain wholly-owned housing projects, due at various dates from December 1, 2011 to September 1, 2012, repayable in monthly installments of $140 including interest at rates from 5.52% to 6.24%		13,970	14,805
		$ 54,237	**$ 93,996**

Under conditions attached to certain advances from the General Revenue Fund, the Corporation is required to pay annually into sinking funds administered by the Saskatchewan Department of Finance a minimum of one per cent of the advances outstanding. The investments held in the sinking funds are primarily Province of Saskatchewan debt instruments, with a weighted average yield of 6.06% (2004 – 6.56%).

For the year ended December 31, 2005, sinking fund payments included required instalments of $585 and discretionary payments totalling $37,736.

Principal repayments and sinking fund installments due in each of the next five years are as follows:

2006	$ 1,468
2007	1,521
2008	8,011
2009	26,071
2010	1,634

Note 8: Land Profits Holding Account

Profits earned on land development projects are distributed according to agreements with municipalities, which specify that profits are to be transferred to a holding account for use in development of capital projects in the municipality as approved by the Corporation, including Social Housing or Affordable Housing projects. Interest is credited to the municipal share of the holding account balance at the average rate earned by the Corporation on investments in money market instruments.

Saskatchewan Housing Corporation
Notes to Consolidated Financial Statements

December 31, 2005

Note 9: Deferred Federal Contributions

(*thousands*)

a) Expenditures of Future Periods

	Social Housing Agreement	Affordable Housing Program Agreement	2005 Total	2004 Total
Balance, beginning of year	$ 113,368	$ 2,399	$ 115,767	$ 109,296
Contributions from CMHC	58,448	12,360	70,808	64,553
Interest credited	3,110	- - -	3,110	2,503
Contributions allocated to capital assets	(1)	(1,567)	(1,568)	(487)
Recognized as revenue	(53,753)	(3,921)	(57,674)	(60,098)
Balance, end of year	**$ 121,172**	**$ 9,271**	**$ 130,443**	**$ 115,767**

Pursuant to the Social Housing Agreement, which took effect on January 1, 1997, CMHC will pay fixed annual contributions to the Corporation over the remainder of the CMHC subsidy commitment period for individual housing projects. The Agreement provides that at least a specified amount of the annual federal contributions must be applied toward housing programs which assist low income households, as defined in the Agreement. The portion of federal contributions that may be applied toward other housing programs within the scope of the Agreement is similarly specified. Unexpended federal contributions must be carried forward by the Corporation for use toward expenditures of future periods. Such contributions must be fully used, in accordance with the Agreement, by the Funding Expiration Date of December 31, 2038.

The objective of the Affordable Housing Program Agreement, which took effect on January 1, 2001, is to increase the off-reserve supply of affordable housing in Saskatchewan. The Agreement provides for CMHC to make matching contributions to the Corporation of up to $22,930 over a period ending March 31, 2007, based on cumulative Provincial contributions and contributions by other stakeholders used to fund eligible grant payments, subsidy commitments and investments in housing projects. Federal contributions used by the Corporation for these purposes and for management services associated with delivery of programs are recognized as revenue in the year in which the related expenditures are incurred.

On January 20, 2005, the Corporation and CMHC executed a Supplementary Agreement to the Affordable Housing Program Agreement. The Supplementary Agreement provides for CMHC to make additional matching contributions to the Corporation of up to $10,090 over a period ending March 31, 2008. These "Phase II" federal contributions must be used to provide housing principally for the benefit of low income households.

December 31, 2005

Note 9: Deferred Federal Contributions, continued

b) Capital Assets

	Social Housing Agreement	Affordable Housing Program Agreement	Other Agreements	2005 Total	2004 Total
Balance, beginning of year	$ 20,266	$ - - -	$ 1,478	$ 21,744	$ 22,773
Contributions allocated	1	1,567	- - -	1,568	487
Recognized as revenue	(1,354)	- - -	(184)	(1,538)	(1,516)
Balance, end of year	**$ 18,913**	**$ 1,567**	**$ 1,294**	**$ 21,774**	**$ 21,744**

The Social Housing Agreement and the Affordable Housing Program Agreement provide that the Corporation may allocate federal contributions to investments in properties and related capital assets owned by the Corporation. Deferred federal contributions related to capital assets represent the unrecognized amount used or committed for that purpose, and include certain federal contributions received pursuant to other agreements. These contributions are recognized as revenue on the same basis as the amortization of the related assets.

Note 10: Deferred Centenary Fund Contributions

(thousands)

	Expenditures of Future Periods	Capital Assets	2005 Total	2004 Total
Balance, beginning of year	$ 6,087	$ 5,175	$ 11,262	$ 13,149
Contributions allocated	(1,479)	1,479	- - -	- - -
Recognized as revenue	(2,224)	(141)	(2,365)	(1,887)
Balance, end of year	**$ 2,384**	**$ 6,513**	**$ 8,897**	**$ 11,262**

From 2000 to 2003, the Corporation received Centenary Fund contributions for the specific purpose of developing housing, either by providing grants to third party sponsors or by constructing capital assets directly. Treasury Board directed that the Centenary Fund contributions shall be used for housing eligible under the Affordable Housing Program Agreement. Centenary Fund contributions are recognized as revenue on the same basis as the related grant expenditure or amortization of the Corporation's investment in a property, as applicable.

Saskatchewan Housing Corporation
Notes to Consolidated Financial Statements

December 31, 2005

Note 11: Other Deferred Contributions Related to Capital Assets

(*thousands*)

	2005	2004
Balance, beginning of year	$ 3,216	$ 3,531
Contributions	177	- - -
Net book value of property disposals	(3)	(11)
Recognized as revenue	(432)	(304)
Balance, end of year	**$ 2,958**	**$ 3,216**

This balance relates to certain properties transferred to the Corporation, as well as contributions provided by Saskatchewan government departments and municipalities for the construction or acquisition of housing by the Corporation. These contributions are recognized as revenue on the same basis as the amortization of the related properties.

Note 12: Internally Restricted Net Assets

(*thousands*)

				2005	2004
	Replacement Reserve	Rejuvenation Commitments	Risk Reserve	Total	Total
Balance, beginning of year	$ 4,948	$ 425	$13,363	$ 18,736	$ 19,113
Transfers from					
Unrestricted net assets	2,096	437	- - -	2,533	2,518
Expenditures	(2,224)	(425)	(33)	(2,682)	(2,895)
Net transfers (to) from					
Unrestricted net assets	(128)	12	(33)	(149)	(377)
Balance, end of year	**$ 4,820**	**$ 437**	**$13,330**	**$ 18,587**	**$ 18,736**

Replacement Reserve

The Corporation makes an internal restriction of net assets each year to provide for replacement of appliances and for building renovations. As expenditures are incurred they are charged to operations, with a corresponding reduction to the reserve balance.

Rejuvenation Commitments

The Corporation and housing authorities controlled by the Corporation enter into contracts for rejuvenation of housing projects. An internal restriction of net assets has been made to reflect outstanding commitments under rejuvenation contracts as of December 31, 2005. As expenditures are incurred they are charged to operations, with a corresponding reduction to the appropriated amount.

Note 12: Internally Restricted Net Assets, continued

Risk Reserve

The Social Housing Agreement provided for a one-time federal contribution of $11,700. This amount, plus other transfers from Unrestricted net assets, has been internally restricted for mitigating operating risks associated with the Corporation's financial responsibility for housing programs transferred from CMHC.

Note 13: Financial Assets and Liabilities

(*thousands*)

Credit risk

Accounts receivable consist primarily of amounts due from CMHC, federal Goods and Services Tax rebates- and amounts due from non-profit housing sponsors, which in aggregate represent 78% (2004 - 71%) of balances outstanding. Credit risk on these accounts is minimal.

Credit risk arises from the possibility that tenants might be unable to fulfill their lease commitments. Public housing authorities mitigate this risk by conducting rental reference checks prior to tenant placement, through well defined procedures for addressing rent arrears, and by limiting the exposure to credit loss for any one tenant.

Credit risk also arises from the possibility that borrowers might default on their contractual loan obligations. Credit exposure on loans receivable is managed through appropriate account administration.

Credit risk associated with mortgage guarantees provided by the Corporation and the obligation to indemnify CMHC against losses on certain loans is described at Note 17, Contingencies.

Interest rate risk

The Corporation is exposed to interest rate risk on the maturity of its long-term debt. The Corporation manages this risk by obtaining long-term advances through the General Revenue Fund at fixed interest rates, and by renewing mortgage financing with CMHC at fixed interest rates for the maximum available term. As at December 31, 2005, the Corporation had no financial contracts in place to offset interest rate risk.

Liquidity Risk

Liquidity risk is the risk that the Corporation will not be able to meet its short-term financial obligations. To manage liquidity risk, the Corporation maintains adequate cash balances and invests in money market instruments with a maturity of four months or less from the date of acquisition. Also, the Corporation has established a line of credit facility with the General Revenue Fund, allowing the Corporation to access up to $45,000 on a revolving basis.

Fair value of financial assets and liabilities

The fair value of financial assets and liabilities represents an approximation of amounts that the Corporation would have received or paid, calculated at the reporting date, to settle these instruments prior to maturity. Fair values are based on market conditions at a specific point in time, and may not be reflective of future fair values. The fair values of certain instruments, including long-term debt and sinking fund investments, will fluctuate as market interest rates change.

The fair value of accounts receivable, cash and cash equivalents, and accounts payable and accruals approximates the carrying amount of these instruments due to the short period to maturity. Similarly, the fair value of loans receivable approximates the carrying amount because in most instances the interest rate is renewed annually.

Note 13: Financial Assets and Liabilities, continued

For other financial assets and liabilities, the carrying amounts and estimated fair values are as follows:

	2005		2004	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Long-term debt	$ 96,974	$ 108,921	$ 97,809	$ 107,364
Sinking funds	42,737	43,263	3,813	4,013

The estimated fair value of long-term debt is based on the present value of future cash flows discounted at the December 31 market rate of interest for Province of Saskatchewan or Government of Canada debt instruments with a similar maturity date, as applicable. The estimated fair value of sinking fund investments is based on closing market interest rates at December 31.

The fair value of life interest agreements is not reported as it is not practically determinable, since there is no fixed repayment date for the individual agreements. Similarly, the fair value of mortgage guarantees and the obligation to indemnify CMHC against losses on certain loans (note 17) is not practically determinable, since there is no market for these instruments.

Note 14: Operating Expenditures

(*thousands*)

	2005	2004
Maintenance and rejuvenation	$ 35,455	$ 33,751
Utilities	18,293	18,196
Grants in lieu of property taxes	16,667	16,337
Other operating	27,466	27,575
	$ 97,881	$ 95,859

Note 15: Grants and Subsidies

(*thousands*)

	2005	2004
Affordable Housing Program Agreement	$ 6,911	$ 6,803
Housing Renovation Program Agreement	5,436	7,174
Subsidy assistance - Non-profit housing	18,686	21,968
Subsidy assistance - Co-operative housing	2,328	2,239
Other grants and subsidies	4,042	3,387
	$ 37,403	$ 41,571

Note 15: Grants and Subsidies, continued

The Housing Renovation Program Agreement with CMHC establishes a structure for cost-shared programs that provide assistance to homeowners and landlords for repairs to and rehabilitation of properties occupied by low income households. CMHC will contribute up to 75% of funding for eligible program costs committed before the March 31, 2006 Agreement expiry date.

Subsidy assistance is provided to non-profit housing sponsors and co-operatives in accordance with operating agreements that set forth either a specified amount of assistance to be provided each year or the basis on which eligibility for assistance will be determined. These agreements expire at various dates to the year 2029 (note 18 (d)).

Subsidy assistance - Non-profit housing includes assistance of $2,033 (2004 - $2,206) provided to Regional Health Authorities, in respect of certain nursing home facilities.

Note 16: Interest Expense

(*thousands*)

	2005	2004
Interest incurred	$ 9,060	$ 8,517
Less: Interest on sinking funds	(602)	(257)
Other interest income	(1,448)	(969)
Interest capitalized	(193)	(194)
	$ 6,817	$ 7,097

Interest incurred is comprised of $5,899 (2004 - $5,985) paid during the year, $3,110 (2004 - $2,503) credited to Deferred federal contributions and $55 (2004 - $33) credited to the Land profits holding account, less a reduction in accruals of $4 (2004 - $4).

Interest incurred includes $4,899 (2004 - $4,899) on long-term advances repayable to the General Revenue Fund. Accrued interest payable to the General Revenue Fund at December 31, 2005 totalled $1,273 (2004 - $1,273).

Note 17: Contingencies

(*thousands*)

a) Social Housing Agreement

Pursuant to the Social Housing Agreement, the Corporation assumed responsibility for administration of a portfolio of mortgage loans provided by CMHC to third party housing sponsors, including accounts added to the portfolio since the Agreement took effect on January 1, 1997. The Agreement states that the Corporation shall indemnify CMHC against all losses and expenses arising from defaults by borrowers. As at December 31, 2005, mortgages with an aggregate balance of $209,945 (2004 - $219,936) were outstanding. The mortgages are being amortized through monthly payments and mature at various dates to the year 2030.

The portfolio includes 169 mortgages, totalling $90,840, provided to non-profit and co-operative housing sponsors who receive ongoing subsidy assistance from the Corporation that is presently sufficient to enable mortgage payments to be made when due. The portfolio also includes 255 mortgages, totalling $119,105, provided to sponsors of nursing home or group home facilities who receive funding for operations from the Department of Health or the Department of Community Resources and Employment, respectively.

Note 17: Contingencies, continued

Upon signing the Social Housing Agreement, the Corporation received a one-time federal contribution of $11,700 in consideration for assuming financial responsibility for housing programs transferred from CMHC, including the portfolio of indemnified mortgage loans. The Corporation has established a Risk Reserve (note 12) to fund losses incurred on these loans. As at December 31, 2005, none of the mortgages administered on behalf of CMHC were in default, and accordingly no liability is recorded in respect of the Corporation's obligation to indemnify CMHC.

b) Saskatchewan Mortgage Guarantee Program

During 1986 and 1987 the Corporation provided mortgage guarantees to private lenders financing certain new housing construction. As at December 31, 2005, a total of 17 (2004 - 22) mortgage guarantees were in effect, and the outstanding balance of mortgages guaranteed was $2,450 (2004 - $2,897). The mortgages are being amortized through monthly payments and mature at various dates to the year 2023.

The guarantees are in respect of mortgages advanced to individual homeowners, except for mortgages totalling $2,040 (2004 - $2,280) provided to the sponsors of certain seniors' housing projects.

Management believes that credit risk on these guarantees is minimal, due to the maturity of the mortgage portfolio. As at December 31, 2005, none of the mortgages were in default, and accordingly no liability is recorded in respect of the guarantees provided by the Corporation.

Note 18: Contractual Obligations

(*thousands*)

The Corporation had the following contractual obligations as at December 31, 2005:

(a) Construction costs of $1,248;

(b) Land development costs of $2,452;

(c) Rejuvenation expenditures of $437; and

(d) Grants and subsidies:

The Corporation has issued commitments under various programs for grants or ongoing subsidy assistance to individual homeowners, developers, landlords, co-operatives and non-profit sponsors of housing. As at December 31, 2005, the Corporation's commitments for grants for which performance requirements have not been met totalled $17,725. An estimate of the cost of ongoing subsidy assistance for the next five years is as follows:

2006	$ 20,200
2007	18,400
2008	17,700
2009	17,300
2010	16,600

Uncertainty regarding future interest rates and other economic factors precludes reasonable estimation of the Corporation's obligations for ongoing assistance beyond a five-year period.

Note 19: Related Party Transactions

(*thousands*)

Included in these consolidated financial statements are transactions with various Saskatchewan Crown corporations, departments, and agencies related to the Corporation by virtue of common control by the Government of Saskatchewan, collectively referred to as "related parties".

Transactions with related parties in the normal course of operations are settled at the prevailing prices charged by these organizations, under normal trade terms. These transactions are not significant to the Corporation's consolidated operations or financial position except as described below.

	2005	2004
Expenditures:		
Services provided by Saskatchewan Power Corporation ("SaskPower")	$ 4,828	$ 4,727
Services provided by SaskEnergy Incorporated ("SaskEnergy")	8,403	8,361
Services provided by Department of Community Resources and Employment	5,700	5,550
Investment in land, for the year ended December 31:		
Services provided by SaskPower	$ 88	$ ---
Services provided by SaskEnergy	86	66
Accounts payable and accruals, as at December 31:		
SaskPower	$ 303	$ 286
SaskEnergy	505	377
Department of Community Resources and Employment	150	---

The Department of Community Resources and Employment provides management services to the Corporation. Charges are recorded for administration of housing operations and other programs within the scope of the Social Housing Agreement, and for delivery of programs within the scope of other agreements between the Corporation and CMHC. Amounts charged to the Corporation do not exceed related costs incurred.

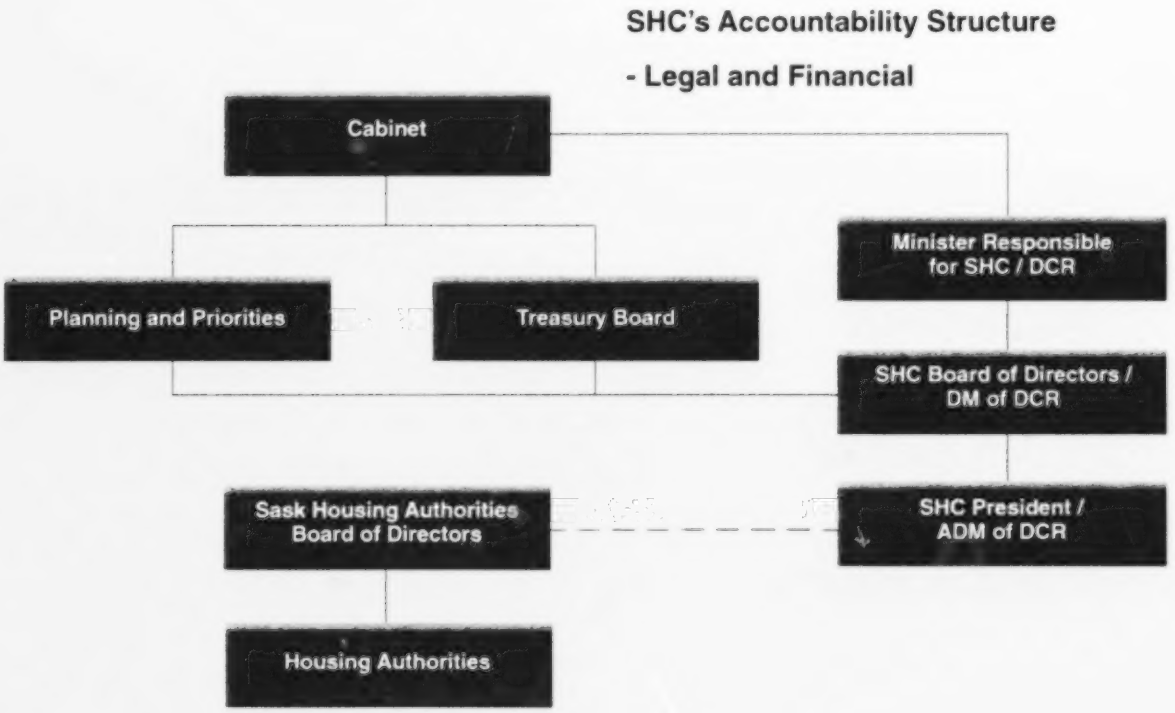
The Corporation pays Provincial Sales Tax to the Saskatchewan Department of Finance on all its taxable purchases. Taxes paid are recorded as part of the cost of such purchases.

Other transactions with and amounts due to related parties are described separately in these consolidated financial statements and the notes thereto.

Note 20: Comparative Information

Certain 2004 comparative information has been reclassified to conform to the current year's presentation.

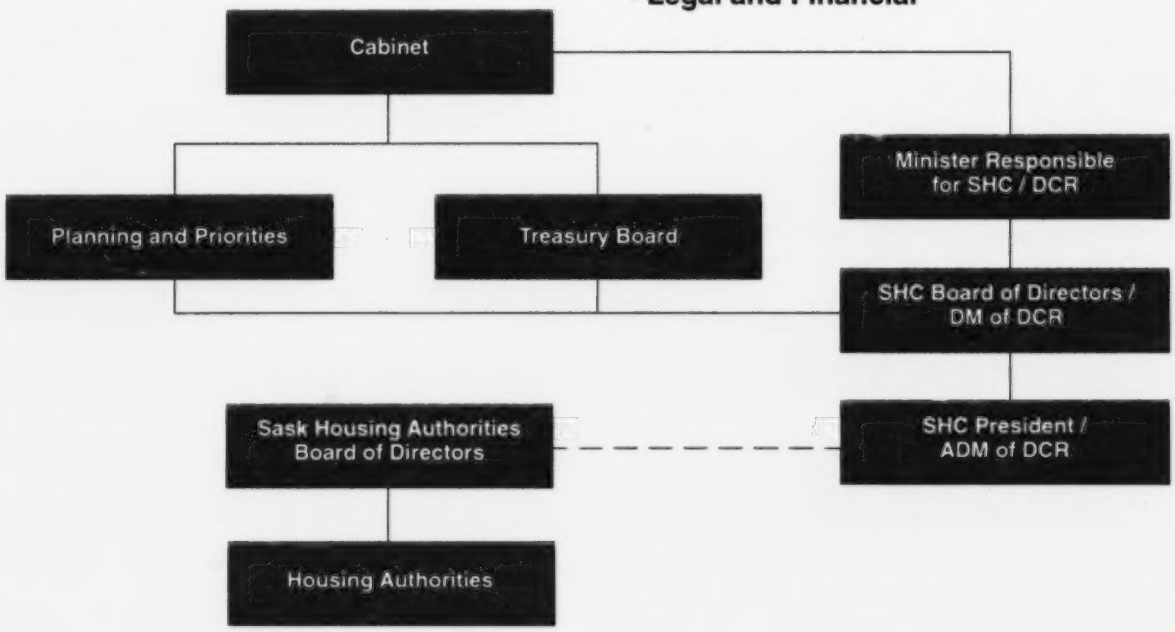
Organizational Structure


SHC's Accountability Structure
- Legal and Financial
Cabinet
Minister Responsible for SHC / DCR
Planning and Priorities
Treasury Board
SHC Board of Directors / DM of DCR
Sask Housing Authorities Board of Directors
SHC President / ADM of DCR
Housing Authorities

Organizational Structure

SHC's Accountability Structure

- Legal and Financial


Cabinet
Minister Responsible for SHC / DCR
Planning and Priorities
Treasury Board
SHC Board of Directors / DM of DCR
Sask Housing Authorities Board of Directors
SHC President / ADM of DCR
Housing Authorities

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Saskatchewan
Housing
Corporation

An Agency of
Community Resources
and Employment

SUPPLIER, GRANT AND OTHER PAYMENTS FOR 2005

Saskatchewan Housing Corporation

Supplier payments for the year 2005

Listed are payees who received $50,000 for more from the Corporation, a Housing Authority, or Territory Operations for the provision of goods and services. Also reported are amounts over $50,000 advanced to Housing Authorities and Territory Operations offices; these inter-entity transactions are eliminated upon preparation of the Consolidated Financial Statements for Saskatchewan Housing Corporation. Segmented information is provided for Corporate, Authority, or Territory payments over $20,000.

Ace Lumber & Building Supplies	Beaver River Regional Housing Authority	$	51,441	$	67,837
	Various Corporate / Authorities / Territories	$	16,396		
Action Plumbing & Heating	Saskatoon Housing Authority	$	281,358	$	321,958
	Various Corporate / Authorities / Territories	$	40,600		
Advance Door Systems Ltd.	Regina Housing Authority			$	94,412
Aizer Contracting Inc.	Fort Qu'Appelle Housing Authority	$	52,872	$	55,593
	Various Corporate / Authorities / Territories	$	2,721		
Alcrow Renovations	Beaver River Regional Housing Authority			$	182,013
All Season Home Maintenance	Northeast Regional Housing Authority	$	82,352	$	85,376
	Various Corporate / Authorities / Territories	$	3,024		
Allan, Steve	Saskatoon Housing Authority	$	51,731	$	51,974
	Various Corporate / Authorities / Territories	$	243		
Alpine Ceramics	Regina Housing Authority			$	76,252
Amalgamated Builders Corp	Saskatchewan Housing Corporation			$	376,167
Amre Supply Inc.	Regina Housing Authority	$	74,595	$	271,230
	Saskatoon Housing Authority	$	97,877		
	Various Corporate / Authorities / Territories	$	98,758		
Amtech Electric Ltd.	Saskatoon Housing Authority	$	67,337	$	77,874
	Various Corporate / Authorities / Territories	$	10,537		
Arken Electrical Ltd.	Saskatchewan Housing Corporation			$	69,263
Ashly Cabinets & Windows	Prince Albert Housing Authority	$	89,075	$	132,574
	Melfort Housing Authority	$	34,765		
	Various Corporate / Authorities / Territories	$	8,734		
ASL Paving Ltd.	Saskatchewan Housing Corporation			$	1,266,958
Assiniboia, Town of	Assiniboia Housing Authority			$	64,524
Associated Asbestos Abatement	Saskatchewan Housing Corporation			$	151,728
Atlas Sanitary Sewer Services	Regina Housing Authority	$	62,404	$	64,202
	Saskatchewan Housing Corporation	$	1,798		
Ball & Sons Heating Co. Ltd.	Cumberland House Housing Authority	$	22,447	$	102,633
	Northeast Regional Housing Authority	$	31,117		
	Saskatchewan Housing Corporation	$	49,069		
Battleford, Town of	Battleford Housing Authority			$	104,746
Beauval, Northern Village of	Beaver River Regional Housing Authority	$	63,697	$	78,923
	Various Corporate / Authorities / Territories	$	15,226		
Bedrock Property Group Inc.	Saskatchewan Housing Corporation			$	531,183

Saskatchewan Housing Corporation

Supplier payments for the year 2005

Listed are payees who received $50,000 for more from the Corporation, a Housing Authority, or Territory Operations for the provision of goods and services. Also reported are amounts over $50,000 advanced to Housing Authorities and Territory Operations offices; these inter-entity transactions are eliminated upon preparation of the Consolidated Financial Statements for Saskatchewan Housing Corporation. Segmented information is provided for Corporate, Authority, or Territory payments over $20,000.

Beehive Flooring Group	Saskatoon Housing Authority	$	226,150	$ 235,746
	Various Corporate / Authorities / Territories	$	9,596	
Bernier Millworks	Saskatchewan Housing Corporation			$ 60,932
Biggar, Town of	Biggar Housing Authority			$ 54,544
Brightstar Construction	Saskatoon Housing Authority	$	152,220	$ 156,643
	Various Corporate / Authorities / Territories	$	4,423	
Buburuz Decorating	Regina Housing Authority			$ 100,694
Buffalo Narrows, Northern Village of	Buffalo Narrows Regional Housing Authority	$	95,741	$ 109,967
	Various Corporate / Authorities / Territories	$	14,226	
Burnouf Contracting	Beaver River Regional Housing Authority	$	152,274	$ 181,430
	Various Corporate / Authorities / Territories	$	29,156	
C & E Mechanical Inc.	Moose Jaw Housing Authority	$	51,610	$ 67,531
	Various Corporate / Authorities / Territories	$	15,921	
Camco Inc.	North Battleford Housing Authority	$	20,433	$ 760,313
	Yorkton Housing Authority	$	25,095	
	Regina Housing Authority	$	271,592	
	Saskatoon Housing Authority	$	71,899	
	Various Corporate / Authorities / Territories	$	371,294	
Canora, Town of	Canora Housing Authority			$ 105,181
Capital Pension & Benefits	Humboldt Housing Authority	$	24,805	$ 1,425,098
	Lloydminster Housing Authority	$	20,431	
	Meadow Lake Housing Authority	$	27,974	
	Melfort Housing Authority	$	42,443	
	Melville Housing Authority	$	21,508	
	Moose Jaw Housing Authority	$	121,537	
	North Battleford Housing Authority	$	81,929	
	Plains Housing Authority	$	50,415	
	Prince Albert Housing Authority	$	120,421	
	Regina Housing Authority	$	190,545	
	Saskatoon Housing Authority	$	224,356	
	Swift Current Housing Authority	$	52,078	
	Tisdale Housing Authority	$	22,137	
	Treeline Housing Authority	$	102,614	
	Weyburn Housing Authority	$	40,136	
	Yorkton Housing Authority	$	80,489	
	Various Corporate / Authorities / Territories	$	201,280	
Caprice Contracting	Assiniboia Housing Authority	$	33,928	$ 91,437
	Coronach Housing Authority	$	39,587	
	Various Corporate / Authorities / Territories	$	17,922	
Carpet World	Prince Albert Housing Authority	$	169,658	$ 179,704
	Various Corporate / Authorities / Territories	$	10,046	
Carrot River, Town of	Carrot River Housing Authority			$ 82,847

Saskatchewan Housing Corporation

Supplier payments for the year 2005

Listed are payees who received $50,000 for more from the Corporation, a Housing Authority, or Territory Operations for the provision of goods and services. Also reported are amounts over $50,000 advanced to Housing Authorities and Territory Operations offices; these inter-entity transactions are eliminated upon preparation of the Consolidated Financial Statements for Saskatchewan Housing Corporation. Segmented information is provided for Corporate, Authority, or Territory payments over $20,000.

Carson's Carpet Centre Ltd.	Saskatchewan Housing Corporation			$ 54,487
CDF Building Systems Ltd.	Northeast Regional Housing Authority			$ 61,895
Century Glass	Saskatchewan Housing Corporation			$ 82,157
Clark Roofing (1964) Ltd.	Kamsack Housing Authority	$	20,456	$ 182,163
	Nipawin Housing Authority	$	21,274	
	Saskatoon Housing Authority	$	108,159	
	Yorkton Housing Authority	$	32,274	
Classic Super Seamless Exteriors Ltd.	Regina Housing Authority			$ 54,812
CMHC	Saskatchewan Housing Corporation			$ 27,210,799
Coronach, Town of	Coronach Housing Authority			$ 56,786
Corrigal, Martin	Saskatchewan Housing Corporation			$ 51,799
Craig's Excavating & Landscaping	Saskatchewan Housing Corporation			$ 52,665
Creative Kitchens	Regina Housing Authority			$ 77,388
Creighton, Town of	Northeast Regional Housing Autority	$	67,634	$ 73,236
	Various Corporate / Authorities / Territories	$	5,602	
Cross Canada Flooring Depots Ltd.	Moose Jaw Housing Authority			$ 182,772
Cumberland House Housing Authority	Saskatchewan Housing Corporation			$ 81,595
Cumberland House, Northern Village of	Cumberland House Housing Authority	$	84,654	$ 104,497
	Various Corporate / Authorities / Territories	$	19,843	
Custom Countertops Ltd.	Regina Housing Authority	$	47,532	$ 161,862
	Saskatoon Housing Authority	$	79,690	
	Various Corporate / Authorities / Territories	$	34,640	
Cypress Sales Partnership	Saskatchewan Housing Corporation			$ 53,709
D.W.Wallace Construction	Frontier Housing Authority	$	27,876	$ 85,344
	Shaunavon Housing Authority	$	36,995	
	Various Corporate / Authorities / Territories	$	20,473	
Dan-Lee Enterprises Inc.	Regina Housing Authority			$ 69,307
David W. Edwards Architect Ltd.	Saskatchewan Housing Corporation			$ 68,110
Décor Complete Ltd.	Swift Current Housing Authority	$	109,287	$ 131,896
	Various Corporate / Authorities / Territories	$	22,609	
Department of Finance - Government of Saskatchewan	Saskatchewan Housing Corporation			$ 43,219,795
Desjarlais, Leon	Ile a La Crosse Housing Authority			$ 242,514

Saskatchewan Housing Corporation

Supplier payments for the year 2005

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Dewpoint Appliance Service	Regina Housing Authority	$	66,682	$ 68,198
	Various Corporate / Authorities / Territories	$	1,516	
Direct Energy	Lloydminster Housing Authority			$ 132,393
Diversified Exterior Products	Regina Housing Authority			$ 51,360
Domco Construction Inc.	Saskatchewan Housing Corporation			$ 3,435,473
Dominion Construction Co. Inc.	Melfort Housing Authority	$	201,032	$ 348,771
	Regina Housing Authority	$	144,454	
	Various Corporate / Authorities / Territories	$	3,285	
Don Parker Consulting Services	Plains Housing Authority			$ 60,421
Duncan Roofing Ltd.	Estevan Housing Authority	$	101,376	$ 179,566
	Moose Jaw Housing Authority	$	34,813	
	Various Corporate / Authorities / Territories	$	43,377	
Econo Lumber	Prince Albert Housing Authority	$	85,089	$ 88,396
	Various Corporate / Authorities / Territories	$	3,307	
EDS Canada Inc.	Saskatchewan Housing Corporation			$ 267,488
Energy Doctor	Nipawin Housing Authority	$	29,469	$ 304,395
	Prince Albert Housing Authority	$	89,393	
	Tisdale Housing Authority	$	96,213	
	Wakaw Housing Authority	$	48,418	
	Various Corporate / Authorities / Territories	$	40,902	
ESP Construction	Regina Housing Authority			$ 477,310
Esterhazy, Town of	Esterhazy Housing Authority			$ 77,316
Estevan, City of	Estevan Housing Authority			$ 352,320
Estevan Housing Authority	Saskatchewan Housing Corporation			$ 465,117
Everflow Eaves & Exteriors	Regina Housing Authority			$ 140,969
Everlast Eaves & Exteriors	Saskatchewan Housing Corporation			$ 79,295
Excelo Appliance Co. (1994) Inc.	Moose Jaw Housing Authority			$ 66,527
F & L Concrete	Estevan Housing Authority			$ 72,157
Federated Co-operatives Ltd.	Cumberland House Housing Authority	$	60,114	$ 84,269
	Various Corporate / Authorities / Territories	$	24,155	
Fiorante Floors & Interiors	Regina Housing Authority			$ 65,032
Flame Tech Services Ltd.	Saskatoon Housing Authority			$ 62,479
Floors By Design Ltd.	Regina Housing Authority			$ 234,165

Saskatchewan Housing Corporation

Supplier payments for the year 2005

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Foam Lake, Town of	Foam Lake Housing Authority			$ 52,959
Fort Qu'Appelle Housing Authority	Saskatchewan Housing Corporation			$ 76,727
Fort Qu'Appelle, Town of	Fort Qu'Appelle Housing Authority			$ 93,149
Fran's Painting	Saskatoon Housing Authority	$	125,042	$ 162,175
	Various Corporate / Authorities / Territories	$	37,133	
G & J Construction	Saskatchewan Housing Corporation			$ 77,768
G & S Build All	Northeast Regional Housing Autority	$	50,508	$ 56,819
	Various Corporate / Authorities / Territories	$	6,311	
G & S Landscape & Excavation Services	Kindersley Housing Authority	$	97,695	$ 126,354
	Various Corporate / Authorities / Territories	$	28,659	
G.N.B. Construction Ltd.	Kamsack Housing Authority			$ 71,496
Gabriel Construction	Whitewood Housing Authority			$ 127,858
Gardiner Plumbing Ltd.	Buffalo Narrows Regional Housing Authority	$	32,083	$ 252,968
	Ile a La Crosse Housing Authority	$	39,268	
	Various Corporate / Authorities / Territories	$	181,617	
Gardiner, Barry	Ile a La Crosse Housing Authority	$	72,567	$ 108,586
	Various Corporate / Authorities / Territories	$	36,019	
GC Construction (Gifford Brass)	Prince Albert Housing Authority			$ 65,463
G E Ground Engineering Ltd.	Saskatchewan Housing Corporation			$ 54,544
General Paint	Prince Albert Housing Authority			$ 63,624
George Adams Carpentry & Construction	Regina Housing Authority			$ 93,721
Gifford Brass operating as GC Construction	La Ronge Regional Housing Authority	$	76,509	$ 141,971
	Various Corporate / Authorities / Territories	$	65,462	
Graham's Thermal Windows Ltd.	Regina Housing Authority			$ 52,181
Granite Construction	Nipawin Housing Authority	$	31,169	$ 74,405
	Prince Albert Housing Authority	$	43,236	
Great West Life Assurance	Meadow Lake Housing Authority	$	20,990	$ 793,585
	Melfort Housing Authority	$	26,723	
	Moose Jaw Housing Authority	$	67,792	
	North Battleford Housing Authority	$	49,062	
	Plains Housing Authority	$	24,100	
	Regina Housing Authority	$	132,473	
	Saskatoon Housing Authority	$	142,830	
	Swift Current Housing Authority	$	26,764	
	Treeline Housing Authority	$	71,471	
	Weyburn Housing Authority	$	23,869	

Saskatchewan Housing Corporation

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Great West Life Assurance (continued)	Yorkton Housing Authority	$	51,596		
	Various Corporate / Authorities / Territories	$	155,915		
Green Lake, Northern Village of	Beaver River Regional Housing Authority			$	67,231
H & J Plumbing & Heating Ltd.	Saskatchewan Housing Corporation			$	53,689
H.K.Plumbing & Heating Ltd.	Estevan Housing Authority			$	116,364
Haid Construction Ltd.	Saskatoon Housing Authority	$	205,674	$	215,704
	Various Corporate / Authorities / Territories	$	10,030		
Halladay, Cliff	Regina Housing Authority			$	95,917
Hansa Painting	Swift Current Housing Authority			$	59,971
Harding Boss & McLeod Surveys Ltd.	Saskatchewan Housing Corporation			$	99,742
Harris Electric Co. Ltd.	Lloydminster Housing Authority			$	113,501
Home Hardware	Northeast Regional Housing Autority	$	28,584	$	70,381
	Meadow Lake Housing Authority	$	41,797		
Hooker Dawson and Associates	Saskatchewan Housing Corporation			$	93,548
H.P. Electric Inc.	Saskatchewan Housing Corporation			$	65,860
Hudson Bay, Town of	Hudson Bay Housing Authority			$	57,598
Humboldt, City of	Humboldt Housing Authority	$	208,172	$	233,614
	Various Corporate / Authorities / Territories	$	25,442		
Humboldt Housing Authority	Saskatchewan Housing Corporation			$	100,000
Ile a La Crosse, Northern Village of	Ile a La Crosse Housing Authority	$	164,466	$	182,202
	Various Corporate / Authorities / Territories	$	17,736		
Indian Head, Town of	Indian Head Housing Authority			$	52,911
Information Services Corp.	Saskatchewan Housing Corporation			$	50,082
J. Hordski Contracting	La Ronge Regional Housing Authority	$	91,999	$	120,346
	Various Corporate / Authorities / Territories	$	28,347		
J.J.Renovations	La Loche Non-profit Housing Corporation	$	285,234	$	302,056
	Various Corporate / Authorities / Territories	$	16,822		
Jans Bay Building Contracting	Beaver River Regional Housing Authority			$	57,607
Kadam Developments Ltd.	Saskatchewan Housing Corporation			$	170,342
Kamsack, Town of	Kamsack Housing Authority			$	71,056
Karlson's Painting	Weyburn Housing Authority			$	71,375

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Keewatin Construction Ltd.	Buffalo Narrows Regional Housing Authority		$	92,424
Kenny's Renovating	Buffalo Narrows Regional Housing Authority	$ 55,988	$	88,909
	Ile a La Crosse Housing Authority	$ 32,921		
Kent Harrigan Construction	Maple Creek Housing Authority		$	78,716
Key Comm Consulting Ltd.	Saskatchewan Housing Corporation		$	62,077
KGP Construction	Regina Housing Authority		$	172,000
Kindersley Housing Authority	Saskatchewan Housing Corporation		$	61,607
Kindersley, Town of	Kindersley Housing Authority		$	102,101
Kone Inc.	Regina Housing Authority	$ 45,181	$	70,629
	Various Corporate / Authorities / Territories	$ 25,448		
KPMG LLP	Saskatchewan Housing Corporation		$	148,723
Krushelinski, Brian	Saskatoon Housing Authority		$	107,809
Kyplain, Phillip	Beaver River Regional Housing Authority	$ 50,709	$	85,685
	Various Corporate / Authorities / Territories	$ 34,976		
La Loche Non Profit Housing Corporation	Saskatchewan Housing Corporation		$	66,062
La Loche, Northern Village of	La Loche Non-profit Housing Corporation		$	284,036
La Ronge, Northern Town of	La Ronge Regional Housing Authority	$ 100,400	$	213,938
	Saskatchewan Housing Corporation	$ 113,538		
La Ronge Regional Housing Authority	Saskatchewan Housing Corporation		$	69,162
Laval Flooring	Saskatoon Housing Authority	$ 216,892	$	278,904
	Various Corporate / Authorities / Territories	$ 62,012		
Leader Post	Saskatchewan Housing Corporation		$	61,711
Lindsey, Pat	Regina Housing Authority	$ 102,876	$	104,588
	Various Corporate / Authorities / Territories	$ 1,712		
Litemor Distributors Saskatoon	Saskatchewan Housing Corporation	$ 67,664	$	98,243
	Various Corporate / Authorities / Territories	$ 30,579		
Lloydminster, City of	Lloydminster Housing Authority		$	169,500
Loraas Disposal Services Ltd.	Regina Housing Authority	$ 72,107	$	158,484
	Saskatoon Housing Authority	$ 86,377		
Lydale Const. (1983) Co. Ltd.	Regina Housing Authority	$ 83,264	$	119,762
	Various Corporate / Authorities / Territories	$ 36,498		
Majestic Air Inc.	Regina Housing Authority	$ 69,425	$	79,472
	Various Corporate / Authorities / Territories	$ 10,047		

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Majestic Painting & Reno	Saskatchewan Housing Corporation		$ 50,303
Marsh Canada Limited	Saskatchewan Housing Corporation		$ 701,042
Mayfair Paint & Glass Ltd.	Saskatoon Housing Authority	$ 75,181	$ 84,149
	Various Corporate / Authorities / Territories	$ 8,968	
McDiarmid Lumber Home Centre	Saskatchewan Housing Corporation		$ 114,748
Meadow Lake Home Hardware Building Centre	Saskatchewan Housing Corporation		$ 53,747
Meadow Lake Housing Authority	Saskatchewan Housing Corporation		$ 87,212
Meadow Lake Properties	Meadow Lake Housing Authority		$ 109,774
Meadow Lake, Town of	Meadow Lake Housing Authority		$ 142,376
Meadowview Contracting Ltd.	La Ronge Regional Housing Authority	$ 161,494	$ 265,766
	Various Corporate / Authorities / Territories	$ 104,272	
Melfort, City of	Melfort Housing Authority	$ 155,568	$ 194,282
	Various Corporate / Authorities / Territories	$ 38,714	
Melfort Territory Operations	Saskatchewan Housing Corporation		$ 700,000
Melville, City of	Melville Housing Authority		$ 188,604
Melville Housing Authority	Saskatchewan Housing Corporation		$ 125,000
Merasty, Leo	Saskatchewan Housing Corporation		$ 70,570
Methy Construction & Maintenance	Saskatchewan Housing Corporation		$ 750,165
Michaud, Gail	Saskatchewan Housing Corporation		$ 54,999
Midland Glass	Saskatchewan Housing Corporation		$ 66,872
Mikisiw Enterprises Ltd.	Ile a La Crosse Housing Authority		$ 235,373
Minister of Finance for Saskatchewan	Saskatchewan Housing Corporation		$ 5,615,008
M-J Drywall & Improvements	Regina Housing Authority		$ 90,622
Molesky General Contracting	Regina Housing Authority		$ 55,089
Montgrand, Gary	Buffalo Narrows Regional Housing Authority	$ 71,330	$ 87,464
	Various Corporate / Authorities / Territories	$ 16,134	
Moose Jaw, City of	Moose Jaw Housing Authority	$ 919,258	$ 959,788
	Various Corporate / Authorities / Territories	$ 40,530	
Moose Jaw Housing Authority	Saskatchewan Housing Corporation		$ 788,256
Moosomin Housing Authority	Saskatchewan Housing Corporation		$ 85,000

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Moosomin, Town of	Moosomin Housing Authority			$ 99,042
Mr. Tree	Saskatchewan Housing Corporation			$ 89,055
NCF Construction Inc.	Regina Housing Authority			$ 57,292
NexInnovations	Saskatchewan Housing Corporation			$ 159,015
Nipawin Housing Authority	Saskatchewan Housing Corporation			$ 115,059
Nipawin, Town of	Nipawin Housing Authority			$ 166,042
NIS Contractors Ltd.	Saskatchewan Housing Corporation			$ 968,920
Norsask Plumbing & Heating	Saskatchewan Housing Corporation			$ 292,828
North Battleford Carpet One	Battleford Housing Authority North Battleford Housing Authority Various Corporate / Authorities / Territories	$ 20,569 $ 68,156 $ 1,677		$ 90,402
North Battleford, City of	North Battleford Housing Authority			$ 700,678
North Battleford Housing Authority	Saskatchewan Housing Corporation			$ 243,249
North Battleford Territory Operations	Saskatchewan Housing Corporation			$ 600,000
Northern Municipal Services	Saskatchewan Housing Corporation			$ 86,866
North Ridge Development Corporation	Saskatchewan Housing Corporation			$ 199,373
North Star Ventures	La Ronge Regional Housing Authority			$ 176,569
Outlook Building Supplies (1993)	Outlook Housing Authority			$ 52,916
Outlook, Town of	Outlook Housing Authority			$ 105,932
Outlook Building Supplies 1993	Outlook Housing Authority			$ 56,755
Oxbow, Town of	Oxbow Housing Authority			$ 50,557
Paradigm Consulting Group Inc.	Saskatchewan Housing Corporation			$ 140,032
Parkland Carpet One	Regina Housing Authority Various Corporate / Authorities / Territories	$ 248,090 $ 11,174		$ 259,264
People Soft Canada Co.	Saskatchewan Housing Corporation			$ 89,900
Piche's Contracting	La Loche Non-profit Housing Corporation Various Corporate / Authorities / Territories	$ 112,700 $ 10,697		$ 123,397
Pinehouse, Northern Village of	Beaver River Regional Housing Authority Various Corporate / Authorities / Territories	$ 106,511 $ 20,144		$ 126,655

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Pineland Co-op Association	Nipawin Housing Authority	$	69,028	$	102,021
	Various Corporate / Authorities / Territories	$	32,993		
Plains Housing Authority	Saskatchewan Housing Corporation			$	500,000
Prairie West Electric	Coronach Housing Authority	$	31,973	$	154,102
	Kipling Housing Authority	$	33,726		
	Rockglen Housing Authority	$	25,838		
	Various Corporate / Authorities / Territories	$	62,565		
Premium Lawn Care	Saskatoon Housing Authority	$	72,508	$	82,528
	Various Corporate / Authorities / Territories	$	10,020		
Prestige Commercial Interiors	Regina Housing Authority			$	389,063
Primetime Painting	Saskatoon Housing Authority	$	134,146	$	136,158
	Various Corporate / Authorities / Territories	$	2,012		
Prince Albert, City of	Prince Albert Housing Authority			$	1,125,468
Prince Albert Housing Authority	Saskatchewan Housing Corporation			$	613,182
Quality Decorators	Saskatoon Housing Authority			$	100,557
R.Miller Plumbing & Heating	Yorkton Housing Authority	$	56,771	$	65,253
	Various Corporate / Authorities / Territories	$	8,482		
Receiver General for Canada	Estevan Housing Authority	$	46,559	$	3,985,521
	Humboldt Housing Authority	$	62,787		
	Kindersley Housing Authority	$	35,201		
	Lloydminster Housing Authority	$	45,036		
	Meadow Lake Housing Authority	$	69,668		
	Melfort Housing Authority	$	121,078		
	Melville Housing Authority	$	63,665		
	Moose Jaw Housing Authority	$	306,356		
	Moosomin Housing Authority	$	47,211		
	Nipawin Housing Authority	$	43,339		
	North Battleford Housing Authority	$	274,432		
	Outlook Housing Authority	$	23,821		
	Plains Housing Authority	$	115,340		
	Prince Albert Housing Authority	$	352,843		
	Regina Housing Authority	$	629,083		
	Rosetown Housing Authority	$	27,420		
	Saskatoon Housing Authority	$	725,135		
	Swift Current Housing Authority	$	251,688		
	Tisdale Housing Authority	$	50,171		
	Treeline Housing Authority	$	336,218		
	Weyburn Housing Authority	$	120,130		
	Yorkton Housing Authority	$	238,340		
Redline Contracting	Northeast Regional Housing Authority			$	66,257
Redriver Lumber	Estevan Housing Authority			$	72,640

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Regina, City of	Regina Housing Authority	$ 4,340,253	$ 6,041,199
	Saskatchewan Housing Corporation	$ 1,700,946	
Regina Housing Authority	Saskatchewan Housing Corporation		$ 1,641,529
Reinhardt Plumbing, Htg & Air Cond. Ltd.	Regina Housing Authority		$ 65,233
Restorex Flooring & Paint	Melville Housing Authority		$ 50,015
Ritenburg & Associates Ltd.	Saskatchewan Housing Corporation		$ 114,853
River City Plumbing & Heating	Lashburn Housing Authority	$ 47,842	$ 95,441
	North Battleford Housing Authority	$ 35,155	
	Various Corporate / Authorities / Territories	$ 12,444	
R. L. Miller Contracting Ltd.	Saskatchewan Housing Corporation		$ 607,928
Ron Pederson Enterprises Ltd.	Buffalo Narrows Regional Housing Authority	$ 205,563	$ 206,647
	Various Corporate / Authorities / Territories	$ 1,084	
Ron's Plumbing & Heating	Beaver River Regional Housing Authority	$ 53,662	$ 62,688
	Various Corporate / Authorities / Territories	$ 9,026	
Roofscapes - Roofing & Exteriors	Nipawin Housing Authority		$ 145,766
Rosetown, Town of	Rosetown Housing Authority		$ 95,752
Rosthern, Town of	Rosthern Housing Authority	$ 54,942	$ 59,369
	Various Corporate / Authorities / Territories	$ 4,427	
Royal Bank Short Term Investments	Saskatchewan Housing Corporation		$ 229,143,825
Sandy Bay, Northern Village of	Northeast Regional Housing Autority	$ 154,126	$ 190,971
	Various Corporate / Authorities / Territories	$ 36,845	
Saskatchewan Housing Corporation	Estevan Housing Authority	$ 38,805	$ 6,956,470
	Humboldt Housing Authority	$ 32,618	
	Lloydminster Housing Authority	$ 329,011	
	Melfort Housing Authority	$ 28,076	
	Melville Housing Authority	$ 86,591	
	Moose Jaw Housing Authority	$ 159,934	
	Moosomin Housing Authority	$ 64,799	
	North Battleford Housing Authority	$ 225,546	
	Regina Housing Authority	$ 1,184,477	
	Saskatoon Housing Authority	$ 625,117	
	Tisdale Housing Authority	$ 117,073	
	Treeline Housing Authority	$ 21,495	
	Various Corporate / Authorities / Territories	$ 4,042,927	
Saskatchewan Research Council	Saskatchewan Housing Corporation		$ 67,561
Saskatchewan Workers' Compensation Board	Regina Housing Authority	$ 34,108	$ 354,318
	Saskatoon Housing Authority	$ 30,815	
	Various Corporate / Authorities / Territories	$ 289,395	

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Saskatoon Housing Authority	Plains Housing Authority	$ 27,282	$ 1,987,605
	Saskatchewan Housing Corporation	$ 1,570,838	
	Various Corporate / Authorities / Territories	$ 389,485	
Saskatoon, City of	Saskatoon Housing Authority		$ 4,010,784
SaskEnergy	Broadview Housing Authority	$ 30,217	$ 8,055,361
	Carlyle Housing Authority	$ 30,142	
	Davidson Housing Authority	$ 20,090	
	Duck Lake Housing Authority	$ 22,414	
	Estevan Housing Authority	$ 119,895	
	Grenfell Housing Authority	$ 24,954	
	Humboldt Housing Authority	$ 98,860	
	Indian Head Housing Authority	$ 65,899	
	Meadow Lake Housing Authority	$ 115,136	
	Melfort Housing Authority	$ 130,678	
	Moose Jaw Housing Authority	$ 390,166	
	Moosomin Housing Authority	$ 69,143	
	Nipawin Housing Authority	$ 83,088	
	North Battleford Housing Authority	$ 250,575	
	Oxbow Housing Authority	$ 29,796	
	Prince Albert Housing Authority	$ 342,350	
	Redvers Housing Authority	$ 24,263	
	Regina Housing Authority	$ 1,274,606	
	Rosthern Housing Authority	$ 47,668	
	Saskatchewan Housing Corporation	$ 95,510	
	Saskatoon Housing Authority	$ 1,161,165	
	Southey Housing Authority	$ 58,669	
	Strasbourg Housing Authority	$ 25,159	
	Swift Current Housing Authority	$ 148,605	
	Tisdale Housing Authority	$ 110,047	
	Waldheim Housing Authority	$ 29,418	
	Warman Housing Authority	$ 32,129	
	Watrous Housing Authority	$ 39,939	
	Weyburn Housing Authority	$ 146,665	
	Yorkton Housing Authority	$ 172,056	
	Various Corporate / Authorities / Territories	$ 2,866,059	
SaskPower	Beaver River Regional Housing Authority	$ 48,865	$ 5,752,565
	Buffalo Narrows Regional Housing Authority	$ 44,409	
	Estevan Housing Authority	$ 142,775	
	Humboldt Housing Authority	$ 35,716	
	Ile a La Crosse Housing Authority	$ 34,128	
	Kipling Housing Authority	$ 21,914	
	La Loche Non-profit Housing Corporation	$ 39,620	
	La Ronge Regional Housing Authority	$ 20,006	
	Meadow Lake Housing Authority	$ 50,345	
	Melville Housing Authority	$ 160,838	
	Moose Jaw Housing Authority	$ 403,092	
	Moosomin Housing Authority	$ 50,158	
	Nipawin Housing Authority	$ 87,124	
	North Battleford Housing Authority	$ 444,862	
	Northeast Regional Housing Autority	$ 84,759	
	Prince Albert Housing Authority	$ 296,906	

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SaskPower (continued)	Regina Housing Authority	$ 1,286,007	
	Saskatchewan Housing Corporation	$ 125,016	
	Saskatoon Housing Authority	$ 22,692	
	Southey Housing Authority	$ 20,739	
	Swift Current Housing Authority	$ 424,229	
	Tisdale Housing Authority	$ 66,716	
	Weyburn Housing Authority	$ 132,713	
	Yorkton Housing Authority	$ 426,813	
	Various Corporate / Authorities / Territories	$ 1,282,124	
SaskTel			
	Moose Jaw Housing Authority	$ 51,258	$ 775,199
	North Battleford Housing Authority	$ 39,420	
	Regina Housing Authority	$ 67,849	
	Saskatoon Housing Authority	$ 68,296	
	Swift Current Housing Authority	$ 52,268	
	Yorkton Housing Authority	$ 30,390	
	Various Corporate / Authorities / Territories	$ 465,718	
SaskWest Mechanical			
	Saskatchewan Housing Corporation		$ 51,891
Serhan, Jo Anne (mgmt)			
	Carrot River Housing Authority	$ 21,613	$ 54,490
	Choiceland Housing Authority	$ 32,877	
Servicemaster of Saskatoon			
	Saskatchewan Housing Corporation		$ 53,500
Sexauer Ltd.			
	Saskatchewan Housing Corporation		$ 55,354
South Sask Builders Ltd.			
	Estevan Housing Authority	$ 103,922	$ 105,473
	Various Corporate / Authorities / Territories	$ 1,551	
Southern Energy Holdings			
	Swift Current Housing Authority		$ 69,598
Stantec Consulting Ltd.			
	Saskatchewan Housing Corporation		$ 335,530
Star Electric (1990) Ltd.			
	Saskatchewan Housing Corporation		$ 119,691
Steamatic of Saskatoon			
	Saskatoon Housing Authority	$ 123,425	$ 127,174
	Various Corporate / Authorities / Territories	$ 3,749	
Stone Hutchinson Architects			
	Regina Housing Authority		$ 50,442
Strictly Fences Ltd.			
	Moose Jaw Housing Authority		$ 84,983
Superior Propane			
	Beaver River Regional Housing Authority	$ 157,029	$ 579,897
	Buffalo Narrows Regional Housing Authority	$ 23,521	
	Cumberland House Housing Authority	$ 25,116	
	Ile a La Crosse Housing Authority	$ 43,497	
	La Loche Non-profit Housing Corporation	$ 186,233	
	La Ronge Regional Housing Authority	$ 22,246	
	Northeast Regional Housing Authority	$ 71,074	
	Various Corporate / Authorities / Territories	$ 51,181	
Swift Current, City of			
	Swift Current Housing Authority		$ 586,470
Swift Current Territory Operations			
	Saskatchewan Housing Corporation		$ 925,678
Tag's Plumbing & Heating			

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	Esterhazy Housing Authority	$ 99,731	$ 102,864
	Various Corporate / Authorities / Territories	$ 3,133	
Tap Communications Inc.			
	Saskatchewan Housing Corporation		$ 56,200
Terra Developments Inc.			
	Saskatchewan Housing Corporation		$ 86,428
Territory Housing Operations - Central			
	Saskatchewan Housing Corporation		$ 563,118
Territory Housing Operations - Weyburn			
	Saskatchewan Housing Corporation		$ 594,084
Thermo Solutions			
	Biggar Housing Authority	$ 51,325	$ 380,743
	Esterhazy Housing Authority	$ 25,649	
	North Battleford Housing Authority	$ 37,006	
	Tisdale Housing Authority	$ 102,003	
	Unity Housing Authority	$ 29,283	
	Various Corporate / Authorities / Territories	$ 135,477	
Thyssen Krupp Elevator			
	North Battleford Housing Authority	$ 35,941	$ 243,002
	Saskatoon Housing Authority	$ 78,355	
	Various Corporate / Authorities / Territories	$ 128,706	
Tisdale Housing Authority			
	Saskatchewan Housing Corporation		$ 90,000
Tisdale, Town of			
	Tisdale Housing Authority	$ 135,535	$ 136,754
	Various Corporate / Authorities / Territories	$ 1,219	
Top Of The Line Plumbing			
	Regina Housing Authority	$ 411,474	$ 413,076
	Various Corporate / Authorities / Territories	$ 1,602	
Torson Contracting Ltd.			
	Saskatchewan Housing Corporation		$ 97,911
Treeline Housing Authority			
	Saskatchewan Housing Corporation		$ 3,849,177
Trepp Construction			
	Saskatoon Housing Authority		$ 123,601
Triangle Trenching Ltd.			
	Saskatchewan Housing Corporation		$ 54,593
Tux Plumbing & Heating			
	Saskatchewan Housing Corporation		$ 87,854
United Carpet			
	Weyburn Housing Authority	$ 57,129	$ 66,132
	Various Corporate / Authorities / Territories	$ 9,003	
Unity, Town of			
	Unity Housing Authority		$ 54,345
Vipond Inc.			
	Saskatchewan Housing Corporation		$ 71,401
Wadena, Town of			
	Wadena Housing Authority		$ 52,596
Walters Industrial Mechanical Ltd.			
	Saskatchewan Housing Corporation		$ 56,072
Wappel Construction Co.Ltd.			
	Saskatchewan Housing Corporation		$ 487,359
Warman, Town of			

Saskatchewan Housing Corporation

Supplier payments for the year 2005

Listed are payees who received $50,000 for more from the Corporation, a Housing Authority, or Territory Operations for the provision of goods and services. Also reported are amounts over $50,000 advanced to Housing Authorities and Territory Operations offices; these inter-entity transactions are eliminated upon preparation of the Consolidated Financial Statements for Saskatchewan Housing Corporation. Segmented information is provided for Corporate, Authority, or Territory payments over $20,000.

	Warman Housing Authority	$ 54,619	$ 60,413
	Various Corporate / Authorities / Territories	$ 5,794	
Waste Management			
	Moose Jaw Housing Authority	$ 29,082	$ 72,957
	Prince Albert Housing Authority	$ 21,832	
	Various Corporate / Authorities / Territories	$ 22,043	
Watrous, Town of			
	Watrous Housing Authority	$ 68,633	$ 73,175
	Various Corporate / Authorities / Territories	$ 4,542	
Watson, Town of			
	Watson Housing Authority	$ 58,737	$ 60,143
	Various Corporate / Authorities / Territories	$ 1,406	
Weber Construction			
	Saskatchewan Housing Corporation		$ 80,399
Wesmor Plumbing & Heating Ltd.			
	Moose Jaw Housing Authority	$ 79,516	$ 86,545
	Various Corporate / Authorities / Territories	$ 7,029	
West L.A. Construction			
	La Loche Non-Profit Housing Corporation	$ 318,422	$ 320,315
	Various Corporate / Authorities / Territories	$ 1,893	
Westridge Construction Ltd.			
	Regina Housing Authority		$ 442,284
Weyburn, City of			
	Weyburn Housing Authority		$ 273,411
Wilco Landscape Contractors			
	Saskatchewan Housing Corporation		$ 61,034
Wolfe Management Ltd.			
	Saskatchewan Housing Corporation		$ 1,957,241
Wolseley Mechanical Group			
	Prince Albert Housing Authority	$ 40,322	$ 129,214
	Saskatoon Housing Authority	$ 55,803	
	Various Corporate / Authorities / Territories	$ 33,089	
Woziak & Sons Ent. Ltd.			
	Saskatoon Housing Authority	$ 51,014	$ 57,929
	Various Corporate / Authorities / Territories	$ 6,915	
Wynyard, Town of			
	Wynyard Housing Authority		$ 62,865
Yorkton, City of			
	Yorkton Housing Authority		$ 399,596
Yorkton Territory Operations			
	Saskatchewan Housing Corporation		$ 854,078

Saskatchewan Housing Corporation

Grant and Subsidy payments for the year 2005

Listed are payees who received $50,000 for more from the Corporation, a Housing Authority, or Territory Operations for grants and subsidies.

Abbeyfield Houses Society of Saskatooon	$	145,915
Argyle Park Housing Co-op	$	333,569
Battlefords Residential	$	77,559
Battlefords Urban Native	$	582,918
Bethany Manor	$	241,895
Cathedral Courts	$	87,059
Central Plains Health District	$	160,000
Chip And Dale Housing Inc.	$	63,303
Circle Drive Special Care Home	$	68,674
Citizens All Association	$	57,467
Columbus House	$	59,876
Consolation Manor Inc.	$	101,778
Cooperative D'habitation Villa	$	114,117
Crestview Housing Co-operative	$	61,369
Deer Park Villa Inc.	$	137,800
Eastview Greens (Eastview Hsg. Assoc.)	$	212,923
Ehrlo Community Services	$	356,475
Elmwood Residences	$	113,488
Faith Baptist Place Inc.	$	164,878
First Baptist Place	$	164,452
Forgie Bay	$	181,488
Gabriel Housing Corporation	$	2,202,161
Gail Stewart Housing Co-op	$	199,846
Golden Years Lodge	$	90,000
Grand Central Plaza Ltd.	$	52,342
Hale, Scott/Kathy	$	144,510
Hector Trout Housing Co-op	$	209,181
Herb Bassett Home	$	77,066
Heritage Manor	$	89,076
Hi-Rise Developments Ltd.	$	53,222
Highland Park Housing	$	73,000
Humboldt Kinsmen Housing Corp.	$	75,896
Ilarion Residence	$	80,928
Lakewood Manor Housing Co-op	$	187,611
Lloydminster And District Senior Citizens Lodge	$	58,105
Lloydminster Metis Housing Group Inc.	$	944,190
Luther Care Communities	$	770,515
Mallard Diversified Services	$	65,106
Manoir Marchildon Inc.	$	64,861
Martin Luther Manor	$	187,187
McClure Place Association	$	183,920
Meadow Lake Native Urban Housing Corporation	$	838,743
Meadow Lake Outreach Ministries Inc.	$	120,000
Meadow Lark Housing Co-op	$	86,306
Melville Legion Manor Inc.	$	77,668
Mennonite Nursing Home Inc.	$	85,555
Moose Jaw Non-Profit Housing Corporation	$	870,013
Namerind Housing Corporation	$	1,549,987
Norwest Place Housing Co-op	$	182,631
Oliver Place	$	61,561
Oyate Ataya Wakanyeja Owicaktyapi Inc.	$	258,060
Pineview Lodge	$	143,655

Saskatchewan Housing Corporation

Grant and Subsidy payments for the year 2005

Listed are payees who received $50,000 for more from the Corporation, a Housing Authority, or Territory Operations for grants and subsidies.

Prince Albert Community Housing Society	$	1,327,715
Prince Albert Group Home	$	73,750
Provincial Metis Housing Corporation	$	456,288
Quint Development Corporation	$	479,476
R. J. Davidson Housing	$	228,529
Rainbow Housing Co-operative	$	302,595
Regina Pioneer Village	$	349,565
Regina Renaissance Retirement Home	$	127,425
Riversdale Kiwanis Housing Corporation	$	123,307
Riverside Seniors Manor	$	89,887
Rosetown Group Home	$	67,421
Rosewood Housing Co-op	$	187,071
Ryland Centre	$	183,304
S. E. Sask. Housing Co-op	$	52,244
Sacred Heart Manor Inc.	$	164,080
Sangyle Holdings Ltd.	$	110,419
Santa Maria Senior Citizens Home	$	81,146
Saskatoon Convalescent Home	$	57,587
Saskatoon Interval House/Adelle House	$	131,851
Saskatoon Mennonite Care Services Inc.	$	210,288
Sasknative Rentals Inc.	$	1,421,852
Selo Gardens	$	285,124
Silverwood Estates Housing Co-op	$	137,635
Spuce Manor Special Care Home	$	54,008
St. Brieux Special Care	$	85,416
Storie Manor	$	54,913
Terra Housing Co-operative	$	115,420
The George Taylor Housing Co-op	$	162,927
The Hope Centre	$	180,935
Timothy Eaton Gardens	$	129,877
Touchwood Qu'Appelle Health Region	$	60,000
Transcona Park Housing	$	699,431
Turanich Acquisitions Mgt. Inc.	$	283,136
Waterston Centre	$	269,598
West Central Industries Inc.	$	320,315
Westridge Village - Y.W.C.A.	$	139,095
Weyburn and District Special Care	$	64,951
Wheatland Lodge	$	111,000
William Milne Place	$	97,865
Yorkton & District Nursing Home	$	57,689
Yorkton Housing Corporation	$	161,454
YWCA	$	210,967

Saskatchewan Housing Corporation
Salaries for the year 2005
Listed are Housing Authority or Territory Operations employee salaries of $50,000 or more.

Melfort Housing Authority	
Mike Forget	$76,200
Roger Wilson	$54,771
Moose Jaw Housing Authority	
David E. Foley	$64,783
Jim Cannon	$53,983
North Battleford Housing Authority	
Sherril Carlson	$71,324
Charles Tyndall	$58,952
Jason McDonald	$50,508
Plains Housing Authority	
Michael McPherson	$71,324
Kate Neiman	$55,250
Leeann Pillipow-Kautz	$53,092
Prince Albert Housing Authority	
Dave Deobald	$58,300
Linda McGunigal	$53,176
Rene Blom	$64,850
Regina Housing Authority	
Gary Kish	$58,176
John McFetridge	$71,261
Saskatoon Housing Authority	
Nora Jacobs	$60,576
Ray Neale	$63,426
Linda Sylvester	$54,905
Jim Wasilenko	$72,821
Swift Current Housing Authority	
Kim Gardner	$50,752
Dennis Klyne	$61,343
Ron Sotski	$67,069
Weyburn Housing Authority	
Alvena Dybnyk	$51,109
Cindy Johnston	$51,294
Yorkton Housing Authority	
J. Mark Bell	$71,255
Christina Lang	$50,506
Jerome Niezgoda	$58,889

Saskatchewan Housing Corporation (SHC)
Consolidation Schedule - Corporate and Housing Authority Financial Statements
For the year ended December 31, 2005

	Territory Operations - Central	Estevan Housing Authority	Humboldt Housing Authority	Kindersley Housing Authority
Statement of Operations and Changes in Net Assets				
Revenues:				
Rents and other income	3,782,658	1,224,682	675,062	532,015
Land sales				
Federal, provincial and other contributions				
	3,782,658	1,224,682	675,062	532,015
Expenditures:				
Maintenance and rejuvenation	1,334,546	780,190	261,077	296,418
Grants in lieu of property taxes	633,793	248,060	153,963	83,966
Utilities	994,739	315,528	162,156	128,698
Other operating	974,811	339,463	249,361	156,417
Total operating	3,937,889	1,683,241	826,557	665,499
Grants and subsidies	18,304	0	0	0
Interest expense				
Amortization of investment in properties				
Cost of land sales				
Loss provisions (recoveries) and other				
	3,956,193	1,683,241	826,557	665,499
Excess of revenues over expenditures (expenditures over revenues)	(173,535)	(458,559)	(151,495)	(133,484)
Net assets (deficit), beginning of year	(161,401)	(180,980)	(304,594)	(104,145)
Recovery of deficit from SHC (payment of surplus to SHC)	158,239	180,980	303,498	104,145
Net assets (deficit), end of year	(176,697)	(458,559)	(152,591)	(133,484)
Statement of Financial Position				
Assets:				
Investment in properties				
Land				
System development				
Loans receivable				
Accountable advances provided by SHC				
Accounts receivable	423,063	80,198	15,788	10,532
Cash and cash equivalents	195,482	49,756	136,283	6,360
Total Assets	618,545	129,954	152,071	16,892
Liabilities, Deferred Contributions and Net Assets				
Liabilities and Deferred Contributions:				
Long-term debt				
Accountable advances provided by SHC	631,588	408,620	148,502	85,278
Accounts payable and accruals	163,654	179,893	156,160	65,098
Land profits holding account				
Life interest agreements				
Deferred contributions				
Total Liabilities and Deferred Contributions	795,242	588,513	304,662	150,376
Net assets (deficit)	(176,697)	(458,559)	(152,591)	(133,484)
Total Liabilities, Deferred Contributions and Net Assets	618,545	129,954	152,071	16,892

Notes:

1 Housing authorities are corporate entities, established pursuant to subsection 18(1) of The Saskatchewan Housing Corporation Act. Their mandate is to manage and operate housing assets assigned to them based on Management Agreements entered into with SHC.

2 Territory Operations offices, generally established in conjunction with a host housing authority, provide management services on behalf of housing authorities in neighbouring communities. Territory Operations - Central provides services from a Saskatoon office. Treeline Housing Authority provides services to housing authorities in northern Saskatchewan, from the SHC regional office in Prince Albert.

Saskatchewan Housing Corporation (SHC)
Consolidation Schedule - Corporate and Housing Authority Financial Statements
For the year ended December 31, 2005

	Lloydminster Housing Authority	Meadow Lake Housing Authority	Melfort Housing Authority	Territory Operations - Melfort	Melville Housing Authority
Statement of Operations and Changes in Net Assets					
Revenues:					
Rents and other income	1,099,272	884,201	945,269	4,001,343	736,946
Land sales					
Federal, provincial and other contributions					
	1,099,272	884,201	945,269	4,001,343	736,946
Expenditures:					
Maintenance and rejuvenation	408,352	420,463	422,226	1,573,487	323,953
Grants in lieu of property taxes	120,637	126,570	131,321	734,028	157,209
Utilities	171,905	186,536	231,271	1,033,372	166,888
Other operating	265,807	272,802	323,490	1,028,961	249,368
Total operating	966,701	1,006,371	1,108,308	4,369,848	897,418
Grants and subsidies	52,952	0	7,433	0	0
Interest expense					
Amortization of investment in properties					
Cost of land sales					
Loss provisions (recoveries) and other					
	1,019,653	1,006,371	1,115,741	4,369,848	897,418
Excess of revenues over expenditures (expenditures over revenues)	79,619	(122,170)	(170,472)	(368,505)	(160,472)
Net assets (deficit), beginning of year	265,314	(60,320)	(255,899)	(219,578)	(68,291)
Recovery of deficit from SHC (payment of surplus to SHC)	(265,016)	60,508	259,413	218,295	71,942
Net assets (deficit), end of year	79,917	(121,982)	(166,958)	(369,788)	(156,821)
Statement of Financial Position					
Assets:					
Investment in properties					
Land					
System development					
Loans receivable					
Accountable advances provided by SHC					
Accounts receivable	15,150	37,695	603,857	34,401	16,095
Cash and cash equivalents	139,656	58,510	283,827	0	63,118
Total Assets	154,806	96,205	887,684	34,401	79,213
Liabilities, Deferred Contributions and Net Assets					
Liabilities and Deferred Contributions:					
Long-term debt					
Accountable advances provided by SHC	0	142,919	1,023,757	0	172,736
Accounts payable and accruals	74,889	75,268	30,885	404,189	63,298
Land profits holding account					
Life interest agreements					
Deferred contributions					
Total Liabilities and Deferred Contributions	74,889	218,187	1,054,642	404,189	236,034
Net assets (deficit)	79,917	(121,982)	(166,958)	(369,788)	(156,821)
Total Liabilities, Deferred Contributions and Net Assets	154,806	96,205	887,684	34,401	79,213

Saskatchewan Housing Corporation (SHC)
Consolidation Schedule - Corporate and Housing Authority Financial Statements
For the year ended December 31, 2005

	Moose Jaw Housing Authority	Moosomin Housing Authority	Nipawin Housing Authority	North Battleford Housing Authority	Territory Operations - North Battleford
Statement of Operations and Changes in Net Assets					
Revenues:					
Rents and other income	3,708,090	528,139	845,973	2,364,884	3,922,272
Land sales					
Federal, provincial and other contributions					
	3,708,090	528,139	845,973	2,364,884	3,922,272
Expenditures:					
Maintenance and rejuvenation	1,285,955	185,199	524,226	823,728	1,547,209
Grants in lieu of property taxes	779,946	88,841	140,727	594,994	666,306
Utilities	826,449	126,592	196,349	550,826	1,048,900
Other operating	1,370,815	212,067	254,149	523,284	1,059,669
Total operating	4,263,165	612,699	1,115,451	2,492,832	4,322,084
Grants and subsidies	8,271	0	0	3,336	0
Interest expense					
Amortization of investment in properties					
Cost of land sales					
Loss provisions (recoveries) and other					
	4,271,436	612,699	1,115,451	2,496,168	4,322,084
Excess of revenues over expenditures (expenditures over revenues)	(563,346)	(84,560)	(269,478)	(131,284)	(399,812)
Net assets (deficit), beginning of year	(735,461)	(113,574)	(218,974)	(344,291)	(344,995)
Recovery of deficit from SHC (payment of surplus to SHC)	750,061	113,574	219,428	344,380	344,896
Net assets (deficit), end of year	(548,746)	(84,560)	(269,024)	(131,195)	(399,911)
Statement of Financial Position					
Assets:					
Investment in properties					
Land					
System development					
Loans receivable					
Accountable advances provided by SHC					
Accounts receivable	30,214	8,291	36,422	669,584	108,526
Cash and cash equivalents	574,429	38,052	200	299,784	0
Total Assets	604,643	46,343	36,622	969,368	108,526
Liabilities, Deferred Contributions and Net Assets					
Liabilities and Deferred Contributions:					
Long-term debt					
Accountable advances provided by SHC	997,613	117,474	166,795	981,187	0
Accounts payable and accruals	155,776	13,429	138,851	119,376	508,437
Land profits holding account					
Life interest agreements					
Deferred contributions					
Total Liabilities and Deferred Contributions	1,153,389	130,903	305,646	1,100,563	508,437
Net assets (deficit)	(548,746)	(84,560)	(269,024)	(131,195)	(399,911)
Total Liabilities, Deferred Contributions and Net Assets	604,643	46,343	36,622	969,368	108,526

Saskatchewan Housing Corporation (SHC)
Consolidation Schedule - Corporate and Housing Authority Financial Statements
For the year ended December 31, 2005

	Outlook Housing Authority	Prince Albert Housing Authority	Regina Housing Authority	Rosetown Housing Authority	Saskatoon Housing Authority
Statement of Operations and Changes in Net Assets					
Revenues:					
Rents and other income	493,537	4,313,209	14,769,205	494,337	10,838,686
Land sales					
Federal, provincial and other contributions					
	493,537	4,313,209	14,769,205	494,337	10,838,686
Expenditures:					
Maintenance and rejuvenation	136,425	1,489,776	5,813,180	147,321	3,593,126
Grants in lieu of property taxes	70,806	1,002,257	3,746,655	81,301	2,525,861
Utilities	116,402	734,663	3,005,754	116,725	2,494,251
Other operating	147,840	1,326,699	3,529,422	138,795	3,387,998
Total operating	471,473	4,553,395	16,095,011	484,142	12,001,236
Grants and subsidies	0	114,574	606,523	0	507,936
Interest expense					
Amortization of investment in properties					
Cost of land sales					
Loss provisions (recoveries) and other					
	471,473	4,667,969	16,701,534	484,142	12,509,172
Excess of revenues over expenditures (expenditures over revenues)	22,064	(354,760)	(1,932,329)	10,195	(1,670,486)
Net assets (deficit), beginning of year	(19,177)	(470,157)	(1,319,186)	4,912	(1,360,800)
Recovery of deficit from SHC (payment of surplus to SHC)	19,051	474,682	1,319,186	(4,912)	1,344,504
Net assets (deficit), end of year	21,938	(350,235)	(1,932,329)	10,195	(1,686,782)
Statement of Financial Position					
Assets:					
Investment in properties					
Land					
System development					
Loans receivable					
Accountable advances provided by SHC					
Accounts receivable	7,806	104,950	493,691	3,112	253,002
Cash and cash equivalents	65,716	415,604	838,579	41,090	1,210,544
Total Assets	73,522	520,554	1,332,270	44,202	1,463,546
Liabilities, Deferred Contributions and Net Assets					
Liabilities and Deferred Contributions:					
Long-term debt					
Accountable advances provided by SHC	29,421	329,741	2,219,222	26,944	2,072,387
Accounts payable and accruals	22,163	541,048	1,045,377	7,063	1,077,941
Land profits holding account					
Life interest agreements					
Deferred contributions					
Total Liabilities and Deferred Contributions	51,584	870,789	3,264,599	34,007	3,150,328
Net assets (deficit)	21,938	(350,235)	(1,932,329)	10,195	(1,686,782)
Total Liabilities, Deferred Contributions and Net Assets	73,522	520,554	1,332,270	44,202	1,463,546

Saskatchewan Housing Corporation (SHC)
Consolidation Schedule - Corporate and Housing Authority Financial Statements
For the year ended December 31, 2005

	Swift Current Housing Authority	Territory Operations - Swift Current	Tisdale Housing Authority	Treeline Housing Authority	Weyburn Housing Authority
Statement of Operations and Changes in Net Assets					
Revenues:					
Rents and other income	1,589,483	3,208,864	823,992	5,025,621	1,190,225
Land sales					
Federal, provincial and other contributions					
	1,589,483	3,208,864	823,992	5,025,621	1,190,225
Expenditures:					
Maintenance and rejuvenation	504,414	1,534,724	422,195	5,218,367	341,074
Grants in lieu of property taxes	335,557	561,519	113,305	1,173,168	241,143
Utilities	381,062	860,224	185,816	1,315,900	294,351
Other operating	500,692	881,392	278,163	1,639,767	398,878
Total operating	1,721,725	3,837,859	999,479	9,347,202	1,275,446
Grants and subsidies	16,852	2,640	0	0	17,825
Interest expense					
Amortization of investment in properties					
Cost of land sales					
Loss provisions (recoveries) and other					
	1,738,577	3,840,499	999,479	9,347,202	1,293,271
Excess of revenues over expenditures (expenditures over revenues)	(149,094)	(631,635)	(175,487)	(4,321,581)	(103,046)
Net assets (deficit), beginning of year	(199,063)	(317,042)	35,344	(2,752,152)	(128,073)
Recovery of deficit from SHC (payment of surplus to SHC)	205,031	318,192	(25,892)	2,752,152	134,694
Net assets (deficit), end of year	(143,126)	(630,485)	(166,035)	(4,321,581)	(96,425)
Statement of Financial Position					
Assets:					
Investment in properties					
Land					
System development					
Loans receivable					
Accountable advances provided by SHC					
Accounts receivable	844,398	10,334	46,049	186,861	696,252
Cash and cash equivalents	49,530	550	100	218,319	33,607
Total Assets	893,928	10,884	46,149	405,180	729,859
Liabilities, Deferred Contributions and Net Assets					
Liabilities and Deferred Contributions:					
Long-term debt					
Accountable advances provided by SHC	978,851	0	137,721	3,984,009	699,876
Accounts payable and accruals	58,203	641,369	74,463	742,752	126,408
Land profits holding account					
Life interest agreements					
Deferred contributions					
Total Liabilities and Deferred Contributions	1,037,054	641,369	212,184	4,726,761	826,284
Net assets (deficit)	(143,126)	(630,485)	(166,035)	(4,321,581)	(96,425)
Total Liabilities, Deferred Contributions and Net Assets	893,928	10,884	46,149	405,180	729,859

Saskatchewan Housing Corporation (SHC)
Consolidation Schedule - Corporate and Housing Authority Financial Statements
For the year ended December 31, 2005

	Territory Operations - Weyburn	Yorkton Housing Authority	Territory Operations - Yorkton	Other Housing Authorities
Statement of Operations and Changes in Net Assets				
Revenues:				
Rents and other income	3,401,401	1,395,796	4,470,546	166,479
Land sales				
Federal, provincial and other contributions				
	3,401,401	1,395,796	4,470,546	166,479
Expenditures:				
Maintenance and rejuvenation	1,608,132	486,534	2,180,704	44,213
Grants in lieu of property taxes	566,369	304,736	734,802	48,790
Utilities	871,190	393,039	1,207,090	47,411
Other operating	948,202	340,953	1,291,258	59,366
Total operating	3,993,893	1,525,262	5,413,854	199,780
Grants and subsidies	0	60,370	2,496	0
Interest expense				
Amortization of investment in properties				
Cost of land sales				
Loss provisions (recoveries) and other				
	3,993,893	1,585,632	5,416,350	199,780
Excess of revenues over expenditures (expenditures over revenues)	(592,492)	(189,836)	(945,804)	(33,301)
Net assets (deficit), beginning of year	(464,701)	(406,577)	(342,356)	(29,712)
Recovery of deficit from SHC (payment of surplus to SHC)	465,382	408,022	343,071	29,712
Net assets (deficit), end of year	(591,811)	(188,391)	(945,089)	(33,301)
Statement of Financial Position				
Assets:				
Investment in properties				
Land				
System development				
Loans receivable				
Accountable advances provided by SHC				
Accounts receivable	32,987	1,232,796	17,915	720,154
Cash and cash equivalents	950	44,906	18,201	38,245
Total Assets	33,937	1,277,702	36,116	758,399
Liabilities, Deferred Contributions and Net Assets				
Liabilities and Deferred Contributions:				
Long-term debt				
Accountable advances provided by SHC	0	1,204,989	0	734,400
Accounts payable and accruals	625,748	261,104	981,205	57,300
Land profits holding account				
Life interest agreements				
Deferred contributions				
Total Liabilities and Deferred Contributions	625,748	1,466,093	981,205	791,700
Net assets (deficit)	(591,811)	(188,391)	(945,089)	(33,301)
Total Liabilities, Deferred Contributions and Net Assets	33,937	1,277,702	36,116	758,399

Saskatchewan Housing Corporation (SHC)
Consolidation Schedule - Corporate and Housing Authority Financial Statements
For the year ended December 31, 2005

	Subtotals for Housing Authorities	Corporate Accounts	Consolidation Adjustments	Totals per SHC Consolidated Financial Statements
Statement of Operations and Changes in Net Assets				
Revenues:				
Rents and other income	77,432,187	2,036,501		79,468,688
Land sales	0	5,257,640		5,257,640
Federal, provincial and other contributions	0	82,608,491		82,608,491
	77,432,187	89,902,632	0	167,334,819
Expenditures:				
Maintenance and rejuvenation	33,707,214	1,747,676		35,454,890
Grants in lieu of property taxes	16,166,630	500,601		16,667,231
Utilities	18,164,087	129,261		18,293,348
Other operating	22,149,889	5,315,988		27,465,877
Total operating	90,187,820	7,693,526	0	97,881,346
Grants and subsidies	1,419,512	35,983,064		37,402,576
Interest expense	0	6,816,556		6,816,556
Amortization of investment in properties	0	20,631,159		20,631,159
Cost of land sales	0	4,353,551		4,353,551
Loss provisions (recoveries) and other	0	410,704		410,704
	91,607,332	75,888,560	0	167,495,892
Excess of revenues over expenditures (expenditures over revenues)	(14,175,145)	14,014,072	0	(161,073)
Net assets (deficit), beginning of year	(10,615,929)	31,385,293		20,769,364
Recovery of deficit from SHC (payment of surplus to SHC)	10,647,218	(10,647,218)		
Net assets (deficit), end of year	(14,143,856)	34,752,147	0	20,608,291
Statement of Financial Position				
Assets:				
Investment in properties	0	226,704,052		226,704,052
Land	0	5,123,582		5,123,582
System development	0	2,947,646		2,947,646
Loans receivable	0	2,213,622		2,213,622
Accountable advances provided by SHC	0	17,294,030	(17,294,030)	0
Accounts receivable	6,740,123	14,221,361	(2,404,702)	18,556,782
Cash and cash equivalents	4,821,398	9,560,509		14,381,907
Total Assets	11,561,521	278,064,802	(19,698,732)	269,927,591
Liabilities, Deferred Contributions and Net Assets				
Liabilities and Deferred Contributions:				
Long-term debt	0	54,237,336		54,237,336
Accountable advances provided by SHC	17,294,030	0	(17,294,030)	0
Accounts payable and accruals	8,411,347	9,469,713	(2,404,702)	15,476,358
Land profits holding account	0	3,398,405		3,398,405
Life interest agreements	0	12,135,543		12,135,543
Deferred contributions	0	164,071,658		164,071,658
Total Liabilities and Deferred Contributions	25,705,377	243,312,655	(19,698,732)	249,319,300
Net assets (deficit)	(14,143,856)	34,752,147	0	20,608,291
Total Liabilities, Deferred Contributions and Net Assets	11,561,521	278,064,802	(19,698,732)	269,927,591

Notes:

3 This Consolidation Schedule summarizes amounts reported in the audited financial statements for individual housing authorities and Territory Operations, and amounts recorded in the accounts of Saskatchewan Housing Corporation net of consolidation adjustments.

4 Audited financial statements for the housing authorities and Territory Operations locations identified in this Consolidation Schedule are available from the Housing Financial Operations Branch, Department of Community Resources and Employment, 5th Floor, 1855 Victoria Avenue, Regina, Saskatchewan, S4P 3V7, upon written request. Please direct information requests to the attention of the Director.